

Date: 7th October, 2026

To,
BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 509870

Dear Sir/Madam,

Sub: Notice of 78th Annual General Meeting of the Company

Dear Sir,

With reference to our letter dated 5th September, 2026, we hereby inform you that the 78th Annual General Meeting (“AGM”) of the Company will be held on Friday, October 30, 2026, at 03.30 p.m. through Video Conference/Other Audio Visual Means.

In continuation to the aforesaid letter and pursuant to Regulations 30, 34 and 53 of the Listing Regulations, please find enclosed the following:

- 1) Notice of the 78th AGM of the Company.
- 2) Annual Report for the Financial Year 2025-26.

The Notice of the 78th AGM along with web link to access Annual Report is being sent only through electronic mode, to those Members whose email addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant/ Depositories. This is in compliance with the SEBI Circulars and applicable Circulars issued by Ministry of Corporate Affairs in this regard from time to time.

The remote e-voting period commences on Tuesday, 27th October, 2026 (9:00 a.m. IST) and ends on Thursday, 29th October, 2026 (5:00 p.m. IST).

The Notice of 78th AGM and the Annual Report for the Financial Year 2025-26 can also be accessed/downloaded from the web-link given below: www.shah-construction.in

This disclosure is being submitted pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and for public at large.

**Thanking You,
Yours Faithfully,
For Shah Construction Company Limited**

APEKSHA JENIL
SHAH

Digitally signed by APEKSHA JENIL
SHAH
Date: 2026.10.07 18:20:46 +05'30'

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

NOTICE

Notice is hereby given that the 78th Annual General Meeting of Shah Construction Company Limited will be held on Friday, 30th October, 2026 at 03.30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March, 2026 and the Profit and Loss account of the Company for the year ended 31st March, 2026 be and are hereby received, considered, approved and adopted.”

- 2. To appoint a Director in place of Mr. Sanjay Damji Shah (DIN: 00292226) who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013, **Mr. Sanjay Damji Shah (DIN: 00292226)**, who retires by rotation at the ensuing annual general meeting and being eligible offers himself for the re appointment, be and is hereby appointed as a Director of the company, liable to retire by rotation.”

3. **To consider and approve the re-appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), as the Statutory Auditors of the Company for a term of five years commencing from the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the calendar year 2031.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and approval of Board of Directors, consent of the members be and is hereby accorded to the re-appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), as the Statutory Auditors of the Company for a second term of five (5) consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration, together with applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors in consultation with the Statutory Auditors.”

4. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Balance Sheet of the Company as at 31st March, 2025 and the Profit and Loss account of the Company for the year ended 31st March, 2025 be and are hereby received, considered, approved and adopted.”

SPECIAL BUSINESS:

5. To consider and approve re-appointment of Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as a Non-Executive, Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Hitesh Popatlal Sangoi (DIN: 00507189), is appointed as a Non – Executive and Independent Director, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for the second term for the period of five consecutive years with effect from the conclusion of 78th Annual General Meeting to be held for the financial year ended 31st March, 2026 up to the conclusion of the 83rd Annual General Meeting to be held for the financial year ended 31st March, 2031.”

BY ORDER OF THE BOARD

Sd/-

APEKSHA JENIL SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER

Registered Office:

11, Shah Industrial Estate,
Opp Anna Temple, New Link Road,
Andheri (West), Mumbai 400053
CIN: L45202MH1949PLC007048

Date: 12th August, 2026

NOTES:

1. As you are aware, in view of the situation arisen due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, General Circular no 10/2022 dated December 28, 2022, General Circular no 09/2023 dated September 25, 2023 and General Circular no. 09/2024 dated September 19, 2024, the forthcoming Annual General Meeting (AGM) will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), were appointed as the Statutory Auditors of the Company at the 73rd Annual General Meeting held on September 30, 2021, to hold office for a term of five consecutive years till the conclusion of the 78th Annual General Meeting of the Company to be held in the calendar year 2026. Upon completion of their present term, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of the 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors in consultation with the Statutory Auditors.
3. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the 78th AGM is annexed hereto.
4. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF

PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at scclindia@yahoo.co.in and pursuant to Section 113 of the Companies Act, 2013.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of the 78th AGM along with the Annual Report 2025-26 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 78th AGM along with Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same. Further the aforesaid documents can be accessed on the Company's website at www.shah-construction.in and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.
10. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Purva Shareregistry (India) Private Limited are held by them in physical form.
12. The Register of Members and Share Transfer Books of the Company shall be closed on from Saturday, 24th October, 2026 to Friday 30th October, 2026 (both days inclusive) for the purpose of Annual General Meeting, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
13. Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23rd October, 2026 ("Cut-off Date"), are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, General Circular no 11/2022 dated December 28, 2022, General Circular no 9/2023 dated September 25, 2023 and General Circular no. 09/2024 dated September 19, 2024, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.
15. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited

documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at www.shah-construction.in.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of their folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

16. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at www.shah-construction.in.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

18. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.shah-construction.in. Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
20. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
21. The Company has appointed **M/s. Purva Shareregistry (India) Private Limited**, Registrar and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the AGM of the Company.
22. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time. In view of the above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
23. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI vide its Circular dated January 25, 2022, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to

dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Purva Sharegistry (India) Private Limited for assistance in this regard.

24. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Tuesday, 27th October, 2026 at 9:00 am and ends on Thursday 29th October, 2026 at 5:05pm. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 23rd October, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to

update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login"

with NSDL	which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play  5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN
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	No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- 5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company), if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

ADDITIONAL INFORMATION IN RELATION ITEM NO 2 OF THE NOTICE

ITEM NO.2

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

Mr. Sanjay Damji Shah (DIN: 00292226)

Name of the Director	Mr. Sanjay Damji Shah (DIN: 00292226)
Date of Birth / Age	January 15, 1967, 59 Years
Date of First Appointment on the Board	February 22, 2008
Qualification	B.Com
Expertise in specific functional areas and Brief Profile	Business Management
Experience	More than 37 years in business of construction, strategic planning, business development in the field of real estate.
Relationship with other Directors	Related to Mr. Mehul J. Shah Director as cousin and Mrs. Jaywanti Shah as aunt
Board Membership of other Companies as on March 31, 2026	As given below
Chairperson/ Member of the Committee of the Board of Directors of the Company as on March 31, 2026	Nil
Name of the listed entities from which he has resigned in the past three years	NIL
Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2026)	15,670 (9.72%) Equity Shares of Rs. 100 each.
No. of Board Meetings attended during the last financial year (2025-2026)	4
Terms and Conditions of appointment or re-appointment	Appointed as director liable to retire by rotation.

LIST OF DIRECTORSHIP OF MR. SANJAY DAMJI SHAH

Sr. No.	CIN/FCRN	COMPANY NAME
1	U52220MH1995PTC085235	Good Value Builders Private Limited
2	U24249MH1992PTC068971	Anchor Consumer Products Private Limited
3	U65910MH2008PTC187592	Real Value Leasing Private Limited
4	U31400MH2008NPL186690	Association Of Electricals & Electronics Goods Manufacturers
5	L45202MH1949PLC007048	Shah Construction Company Limited
6	U45400MH2008PTC177711	Spenta Buildcon Private Limited
7	U51900MH1995PTC086801	Etah Mines Private Limited
8	U51900MH1993PTC073001	Indrajeet Exports Private Limited
9	U67120MH1995PTC088433	Triple Securities Private Limited
10	U67120MH1995PTC094447	Pratul Share Custodian Private Limited
11	U70100MH1995PTC088176	Godeshwar Estates Private Limited
12	U74120MH2011PTC212582	Kutchi Angel Network Private Limited
13	U74999MH2011PTC218768	Anchor (India) Private Limited
14	U92412MH2010PTC208381	Kochi Cricket Private Limited
15	U35106MH2011PTC212459	Green-Kutch Nextgen Private Limited
16	U74900MH2012PTC227075	Alton Electronics And Electricals Private Limited
17	U85500MH2024NPL418168	Damjibhai Anchorwala Foundation
18	U27100MH1981PTC024085	Basushree Die Castings Pvt Ltd

ITEM NO. 5:

The Members of the Company had appointed Mr. Hitesh Popatlal Sangoi (DIN: 00507189) as a Non-Executive Independent Director of the Company for a first term of five consecutive years in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). His current term is due to expire at the conclusion of the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee and upon evaluation of his performance, skills, experience, knowledge, integrity and continued fulfilment of the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, the Board of Directors, at its meeting held on 28th May, 2026, considered it desirable that Mr. Hitesh Popatlal Sangoi be re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years, commencing from the conclusion of this Annual General Meeting up to the conclusion of the 83rd Annual General Meeting of the Company to be held in the calendar year 2031, not liable to retire by rotation.

In the opinion of the Board, Mr. Hitesh Popatlal Sangoi fulfils the conditions specified in the Act and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the management. The Board is of the view that his continued association would be beneficial to the Company considering his rich experience, expertise and valuable contribution to the deliberations of the Board.

Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval of the Members.

Except Mr. Hitesh Popatlal Sangoi and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

DETAILS OF INDEPENDENT DIRECTOR SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, following information is furnished about the Directors proposed to be appointed / re-appointed.

Particulars	Mr. Hitesh Popatlal Sangoi (DIN: 00507189)
Date of Birth, Age	31/12/1974, 51 years
Qualification	B.com
Experience (including Expertise in specific functional area)/ Brief Resume	More than 25 years of experience in field of Product Development and Marketing.
Terms and Conditions Of Reappointment	To be appointed as Independent Director of the Company for the second term for the period of five years commencing from the conclusion of this Annual General Meeting up to the conclusion of the 83 rd Annual General Meeting of the Company to be held in the calendar year 2031, not liable to retire by rotation.
Date of first appointment on the Board	30/06/2021
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other Directors/Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year	4
Directorships of Boards as on March 31, 2026	As given below
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Chairman in 3 committee(s) and Member in 3 committee(s)

LIST OF DIRECTORSHIP OF MR. MEHUL JADAVJI SHAH

Sr. No.	CIN/FCRN	Company Name
1	U31400MH2008NPL186690	Association Of Electricals & Electronics Goods Manufacturers
2	U45202MH2010PTC210798	Dreamscape Land Developers Private Limited
3	U64200MH1995PTC089251	Pranay Tele-Systems Private Limited
4	U45200MH1989PTC053703	Bahubali Constructions Pvt Ltd
5	U31200MH1999PTC121793	Ave Anchor Private Limited
6	U45202MH2009PTC191072	Anchor Accommodations Private Limited
7	U25200MH1997PTC107912	Balee Plastics Private Limited
8	U65990MH1981PTC025929	Amber Holdings Pvt Ltd
9	U45400MH2009PTC194913	Peacock Construction Private Limited
10	U70200MH2008PTC182999	Demag Real Estates Private Limited
11	U67190MH1995PTC093048	Vaidehi Fiscal Private Limited
12	U67120MH1995PTC088325	Quick Stocktrade Private Limited
13	U65990MH1995PTC089324	Hanima Investments Private Limited
14	U65900MH1995PTC089104	Mahasweta Finlease Private Limited
15	U36900MH1969PTC014439	Greatwhite Hardware Private Limited
16	U51900MH1995PTC089723	Dhanishta Exports Private Limited
17	L45202MH1949PLC007048	Shah Construction Company Limited
18	U45201MH2010PTC205548	Cosmic Landscapes Private Limited
19	U05000MH1995PTC085251	Raksha Aqua Farms Private Limited
20	U45200MH2005PTC151470	Spenta Infrastructure And Development Private Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mehul Jadavji Shah	Chairman Director
Mr. Dinesh Keshardeo Poddar	Non-Executive Director
Mr. Sanjay Damji Shah	Non-Executive Director
Mrs. Jaywanti Jadavji Shah	Non-Executive Director
Mr. Hitesh Popatlal Sangoi	Non-Executive & Independent Director
Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mahendra Khodabhai Savaliya

COMPANY SECRETARY

Ms. Apeksha Jenil Shah

AUDITORS

Statutory Auditors	Secretarial Auditors
M/s. Mittal & Associates	M/s. D. Kothari & Associates
Chartered Accountants	Company Secretaries

BANKERS

Bank of India

REGISTERED OFFICE

11, Shah Industrial Estate, Opp Anna Temple,
New Link Road, Andheri West, Mumbai – 400053
CIN: L45202MH1949PLC007048
[Tel: 022-66920678](tel:022-66920678) Email: scclindia@yahoo.co.in
Website: www.shah-construction.in

REGISTRAR & SHARE TRANSFER AGENT

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

9 Shiv Shakti Ind. Estt., J. R. Boricha Marg,
Lower Parel (E), Mumbai – 400011
Email: support@purvashare.com

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DIRECTOR'S REPORT

Dear members,

The Board of Directors is pleased to present the Company's 78th annual report and Company's Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2026 is summarized below:

Financial Results:

(Rupees in Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	524.39	371.30
Other Income	247.35	242.57
Total Income	771.73	613.87
Project Expenses	-	-
Changes in inventories of Stock-in-Trade	-	-
Employee Benefits Expense	107.72	70.58
Finance Costs	534.79	491.98
Depreciation and Amortization Expense	8.74	10.75
Other Expenses	302.17	306.70
Total Expenses	953.42	880.01
Profit/ (Loss) before Exceptional Item and tax	(181.68)	(266.14)
Exceptional Item	-	-
Profit/ (Loss) before tax	(181.68)	(266.14)
Less Income tax for earlier years	(6.32)	2.93
Profit/ (Loss) for the year	(175.36)	(269.07)
Other Comprehensive Income		
-Items that will not be reclassified to profit or loss	2.27	0.80
Total Comprehensive income for the year	(177.63)	(268.27)

2. RESULTS OF OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY

The total income is Rs. 771.73 Lakhs in the current year compared to Rs. 613.87 Lakhs in the previous year.

The loss suffered by the company has decreased to Rs. 175.36 Lakhs for the year ended March 31, 2026 compared to Rs. 269.07 Lakhs in the previous year.

3. DIVIDEND

In view of the loss suffered, the Directors are unable to recommend any dividend on the equity shares for the Financial Year ended March 31, 2026.

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4. TRANSFER TO RESERVES

In view of the loss suffered by the Company for the Financial Year ended March 31, 2026, no amount is proposed to be transferred to any reserves.

5. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the company between end of the financial year and date of this report. There has been no change in the nature of business of the Company.

6. DEPOSITS

During the year, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (“Act”) and the Companies (Acceptance of Deposits) Rules, 2014.

7. SECRETARIAL STANDARDS

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to the ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively have been duly followed by the Company.

8. DIRECTOR’S RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on arm's length basis and that the provisions of Section 188 of the Companies Act, 2013 are not attracted. Thus disclosure in Form AOC-2 is not required.

Members may refer to Note to the financial statement which sets out related party disclosures pursuant to IND AS.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the requirement to constitute a Corporate Social Responsibility Committee and undertake CSR activities is not applicable to the Company for the financial year 2025-26, as the Company does not meet prescribed thresholds under the Act.

11. RISK MANAGEMENT

The Company is not required to comply with the Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ["SEBI (Listing Regulations)"]. However, the Company makes constant effort to identify, assess, report and monitor the risk associated with the business of the Company. The policy for risk management is updated on the website of the Company and the weblink of the same is <https://www.shah-construction.in/>.

12. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. During the year such controls were tested and no reportable material weakness in the design or operation was observed.

13. PREVENTION OF INSIDER TRADING

Your Company has in place a Code of Conduct for Prohibition of Insider, which lays down the process for trading in securities of the Company by the Designated Persons and to regulate, monitor and report trading by the employees of the Company either on his/her own behalf or on behalf of any other person, on the basis of Unpublished Price Sensitive Information. The aforementioned amended Code, as amended, is available on the website of the Company.

All Directors on the Board and the designated employees have confirmed compliance with the Code.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, **Mr. Sanjay Shah (DIN: 00292226)**, retires by rotation and being eligible offers himself for re-appointment at the ensuing annual general meeting. The Board of Directors on recommendation of Nomination & Remuneration Committee have recommended his re-appointment.

Mr. Mehul Jadavji Shah was appointed as the Managing Director of the Company for a period of five years with effect from 15th January, 2020, pursuant to the approval of the members at the Annual General Meeting held on 30th September, 2020, without remuneration. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 13th August, 2025, had approved and recommended to the members the re-appointment of Mr. Mehul Jadavji Shah as Managing Director of the Company for a further period of five consecutive years with effect from 13th August, 2025 to 12th August, 2030, without remuneration and liable to retire by rotation, subject to the approval of the members. The aforesaid resolution was placed before the members at the Annual General Meeting of the Company held on 30th September, 2025. However, the resolution did not receive the requisite majority and, accordingly, the proposed re-appointment of Mr. Mehul Jadavji Shah as Managing Director was not approved by the members.

Ms. Apeksha Jenil Shah, Company Secretary and Mr. Mahendra Khodabhai Savaliya, Chief Financial Officer hold the position of Key Managerial Personnel of the Company pursuant to the provisions of Section 203 of the Act.

The Board composition is as follows:

1. Mr. Mehul Jadavji Shah - Director & Chairman
2. Mr. Dinesh Keshardeo Poddar - Director
3. Mr. Sanjay Damji Shah - Director
4. Mrs. Jaywanti Jadavji Shah - Director
5. Mr. Hitesh Popatlal Sangoi - Independent Director
6. Mr. Ravindra Kanji Myatra - Independent Director

Declaration by Independent Directors:

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

None of the Directors disqualifies for appointment/ reappointment under Section 164 of the Companies Act, 2013.

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Evaluation of Board's Performance:

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

Your Company has established well defined familiarization and induction program. Further, at the time of the appointment of an Independent Director, the Company issues a Letter of appointment outlining his / her role, function, duties and responsibilities.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors. Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board / Committees was carried out.

In a separate meeting of Independent Director's, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the view of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors at which the performance of the Board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated.

15. AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), were appointed as the Statutory Auditors of the Company at the 73rd Annual General Meeting held on 30th September, 2021 to hold office for a term of five consecutive years till the conclusion of the 78th Annual General Meeting of the Company to be held in the year 2026.

The present term of M/s. Mittal & Associates expires at the conclusion of the ensuing 78th Annual General Meeting. Based on the recommendation of the Audit Committee, the Board of Directors has recommended to the members the re-appointment of M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W), as the Statutory Auditors of the Company for a second term of five consecutive years,

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commencing from the conclusion of the 78th Annual General Meeting until the conclusion of the 83rd Annual General Meeting of the Company to be held in the year 2031, subject to the approval of the members.

The Company has received their written consent to act as the Statutory Auditors and a certificate confirming that their re-appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

The Statutory Auditors' Report on the financial statements for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the financial year 2025-26. The Secretarial Audit report for the financial year ended March 31, 2026 is annexed herewith and marked as Annexure to this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit Report: As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2025-26 is given by M/s. D. Kothari & Associates, practicing Company Secretary for auditing the Secretarial and related records is attached herewith in “**Annexure I**” to the Board’s Report.

They have made above comment which includes our response to them.

1. The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015

Our response to the above comment is that we will shortly comply with the above requirement.

2. The Company was fined for non-submission of the statement on shareholder complaints for the quarter ended September, 2025 within the period prescribed under regulation 13(3) of SEBI (LODR) Regulations, 2015 and further circulars issued in respect of redressal of investor grievances. All the demat accounts of the promoters were frozen by the Exchange. The Company then paid the requisite amount of fine levied by the Exchange and eventually all the accounts were unfreeze.

Our response to the above comment is that the fine was levied based on the technical issue and eventually Company paid the fine.

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3. The Company was fined for Delay in furnishing prior intimation about the meeting of the board of directors for the meeting held on 13th August 2025 under regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015.

Our response to the above comment is that the fine was duly paid and the non-compliance has since been rectified.

4. The Company is non-Compliant for failing to appoint a Managing Director or CEO or Manager or in their absence a whole time Director as per the provisions of Section 203 of the Companies Act, 2013.

Our response to the above comment is that the Company has noted the observation and the matter is under active consideration of the Board in accordance with the applicable provisions of the Companies Act, 2013.

Cost Auditor:

The Company is primarily engaged in construction activities, hence, provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

16. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

17. PREFERENCE SHARES

Your Company had issued privately placed unlisted 48,20,000 – 0.1% Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each, aggregating to Rs. 48,20,00,000/- which were due for redemption on 14th May, 2025.

However, since the Company currently does not have sufficient profits to redeem the said preference shares, the period of redemption was extended for further period of 6 years i.e. from 14th May, 2025 to 14th May, 2031

18. CORPORATE GOVERNANCE

Pursuant to Chapter IV of the SEBI Listing Regulations, the provision with regard to Corporate Governance is not applicable to the Company as the paid up equity capital does not exceed 10 crores and net worth does not exceed 25 crores as on the last day of the previous financial year. Further your Company aims and constantly strives in maintaining the highest standards of Corporate Governance practices.

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19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, top one thousand listed entities based on market capitalization shall provide Business Responsibility and Sustainability Report. The Company is outside the purview of top one thousand listed entities. In view of this Business Responsibility and Sustainability Report is not applicable.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended March 31, 2026 is annexed herewith and marked as Annexure to this report in “Annexure II”.

21. MEETINGS OF THE BOARD AND THEIR COMMITTEES

(a) Meetings of the Board:

Four meetings of the Board of Directors were held during the year on the following dates i.e. 29th May, 2025, 13th August, 2025, 14th November, 2025 and 12th February, 2026.

(b) Constitution of Committees:

(1) Audit Committee:

The Company has constituted Audit Committee which comprises of following directors namely:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
Mr. Hitesh Popatlal Sangoi	Non-Executive & Independent Director	Chairman	4	3
Mr. Dinesh Keshardeo Poddar	Non-Executive Director	Member	4	4
Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Member	4	4

Four Meetings of Audit Committee were held on 29th May, 2025, 13th August, 2025, 14th November, 2025 and 12th February, 2026.

All the recommendations made by the Audit Committee were accepted by the Board.

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(2) Nomination & Remuneration Committee:

The Company has constituted the Nomination & Remuneration Committee of the Board is constituted to formulate and recommend to the Board from time to time, a compensation structure for Managing Directors / Whole-time Directors and Managerial Personnel of the Company.

The nomination and Remuneration Committee comprises following directors namely:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
Mr. Hitesh Popatlal Sangoi	Non-Executive & Independent Director	Chairman	1	0
Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Member	1	1
Mr. Dinesh Keshardeo Poddar	Non-Executive Director	Member	1	1

One Meeting of Nomination and Remuneration Committee was held on 13th August, 2025.

(3) Stakeholders Relationship Committee:

The Company has constituted stakeholders Committee comprises of following directors namely:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
Mr. Hitesh Popatlal Sangoi	Non-Executive & Independent Director	Chairman	1	0
Mr. Ravindra Kanji Myatra	Non-Executive & Independent Director	Member	1	1
Mr. Dinesh Keshardeo Poddar	Non-Executive Director	Member	1	1

One Meeting of Stakeholders Relationship Committee was held on 13th August, 2025.

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(4) Independent Directors Meeting:

Independent Committee comprises of following directors namely:

Name of Member	Category	Status	No. of Meeting entitled to attend	No. of Meeting attended
Mr. Hitesh Popatlal Sangoi	Non-Executive Director, Independent Director	Chairman	1	1
Mr. Ravindra Kanji Myatra	Non-Executive Director, Independent Director	Member	1	1

In compliance with the provisions of Secretarial Standards, Companies Act, 2013 and the SEBI Listing Regulations, separate meeting of Independent Directors was held and the following agenda item were considered at the meeting:

- a) Review the performance of Non – Independent Directors and the Board of Directors as a whole;
- b) Review performance of the Chairman, taking into account the views of the Executive Directors and Non – Executive Directors;
- c) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

One Independent Committee Meeting was held on 12th February, 2026.

22. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The Company has in place appropriate policy on Directors' appointment and remuneration as required under Section 178(3) of the Act, which has been uploaded on the Company's website and weblink of the same is <https://www.shah-construction.in/>

23. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF AN INDEPENDENT DIRECTOR AND CRITERIA FOR EVALUATION :

The Company has in place appropriate policy for determining qualifications, positive attributes, independence of an Independent Director, which has been uploaded on the Company's website and weblink of the same is <https://www.shah-construction.in/>.

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24. VIGIL MECHANISM:

The Company has established a vigil mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of Company's employees and the Company. The Vigil Mechanism Policy is available on Company's website <https://www.shah-construction.in/>.

25. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The Company has not made any investments, provided any guarantees or security or granted any loans or advances.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUT GO:

The Statement on conservation of Energy, technology absorption foreign exchange earnings and out go is given in the "Annexure III" to this report.

27. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company for the year ended March 31, 2026 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: www.shah-construction.in.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company does not have any employee whose particulars are required to be disclosed in terms of the provisions of Section 197(12) of the act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, hence furnishing of the same does not arise, Having regard to the provisions of the first proviso to Section 136(1) of the act, the annual report excluding the information regarding the top ten employees is being sent to the members of the Company. The said information is available for inspection on all working days during the business hours at the registered office of the Company. Any member interested in obtaining such information, may write to the Company Secretary and the same shall be furnished on request.

Shah Construction Company Limited
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29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The Collector, Mumbai has raised demand notice dated September 22, 2022 for transfer of the user from industrial purpose to commercial and residential purpose in regard to the Company's land. The total amount payable for the change of user is Rs. 44,59,26,500/-. Out of which the Company has already paid Rs. 9,40,29,060/- and the balance outstanding payment is Rs. 35,18,97,440/- payable along with interest. If unpaid, the said amount would be recovered through the compulsory remedy scheme as per Maharashtra Land Revenue Act 1996. As a part of recovery action, the collector has already attached some of the properties of the Company and Company's current bank account.

30. LITIGATION RELATING TO DEVELOPMENT MANAGEMENT AGREEMENT:

Mr. Sanjay Damji Shah and Ms. Heena Sanjay Shah, shareholders of Shah Construction Company Limited, have filed Commercial Suit No. 12 of 2026 before the Hon'ble Bombay High Court against, inter alia, the Company, its directors, other promoter shareholders and Sheth Homes Private Limited, seeking, inter alia, setting aside of the Development Management Agreement dated September 30, 2025 executed between the Company and Sheth Homes Private Limited.

By Order dated October 14, 2025, the Hon'ble Bombay High Court temporarily stayed implementation of the Development Management Agreement.

The Company (Defendant No. 1), Mr. Mehul Jadavji Shah (Defendant No. 2) and Sheth Homes Private Limited (Defendant No. 12) have separately challenged the jurisdiction of the Hon'ble Bombay High Court to entertain the suit. The applications are part-heard and are pending final hearing on August 10, 2026.

31. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

32. PREVENTION OF SEXUAL HARASSMENT IN THE COMPANY:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy.

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, we report that, during 2025-26, no case has been reported under the said act.

33. MARKET CAPITALIZATION AND PE RATIO:

Market Capitalization as on March 31, 2026 Rs. 97.94 Lacs

Market Capitalization as on March 31, 2025 Rs. 97.94 Lacs

PE ratio as on March 31, 2026 (0.55)

PE ratio as on March 31, 2025 (0.36)

The shares of the Company are not ordinarily traded on BSE.

34. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as the provisions were not applicable to the company or there were no transactions on these items during the year under review:-

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.
- The Company does not have any subsidiaries, hence, the question of receiving remuneration or commission by the Managing Directors or Whole Time Directors of the Company from subsidiary does not arise.
- The details of the top ten employees and employees who were drawing remuneration in excess of limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Companies Act, 2013.
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable and not required by the Company.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR:

During the Financial year no application has been made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

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36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

During the year under review, there were no instance of one-time settlement with banks or financial institutions and hence the differences in valuation as enumerated under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, as amended, do not arise.

37. ACKNOWLEDGEMENT

The Board of Directors would like to express the sincere appreciation for the assistance and cooperation received from banks, government authorities and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Mehul Jadavji Shah
Director
DIN:00933528

Dinesh Keshardeo Poddar
Director
DIN: 00158597

Place: Mumbai
Date: 12th August, 2026

Shah Construction Company Limited
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ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHAH CONSTRUCTION COMPANY LIMITED
11, New Link Road, Shah Industrial Estate,
Opp. Anna temple, Andheri W,
Mumbai-400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHAH CONSTRUCTION COMPANY LIMITED CIN: L45202MH1949PLC007048** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, Compliance certificates confirming compliance with Corporate laws applicable to the Company given by the Key Managerial Personnel / Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee / Board of Directors, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

1. Indian Contract Act, 1872
2. Indian Electricity Act, 1910
3. Information Technology Act, 2000;
4. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
5. General Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with SEBI (LODR) Regulations, 2015.

To the best of our understanding, we are of the view that during the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company is non-Compliant for dematerialization of Promoters shareholding under Regulation 31(2) of SEBI (LODR) Regulations, 2015*
2. *The Company was fined for non-submission of the statement on shareholder complaints for the quarter ended September, 2025 within the period prescribed under regulation 13(3) of SEBI (LODR) Regulations, 2015 and further circulars issued in respect of redressal of investor grievances. All the demat accounts of the promoters were frozen by the Exchange. The Company then paid the requisite amount of fine levied by the Exchange and eventually all the accounts were unfreeze.*

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3. *The Company was fined for Delay in furnishing prior intimation about the meeting of the board of directors for the meeting held on 13th August 2025 under regulation 29(2)/29(3) of SEBI (LODR) Regulations, 2015.*
4. *The Company is non-Compliant for failing to appoint a Managing Director or CEO or Manager or in their absence a whole time Director as per the provisions of Section 203 of the Companies Act, 2013.*

We further report that

- The Board of Directors of the Company is not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The Tenure of Mr. Mehul Jadavji Shah as Managing Director has ceased on 15th January, 2025.
- Mr. Mehul Jadavji Shah was further appointed as Managing Director by the Board in their meeting held on 13th August, 2025 for a further period of 5 years without remuneration and subject to approval of the shareholders. The Shareholders in their meeting held on 30th September, 2025 did not approve the re-appointment of Mr. Mehul Jadavji Shah as Managing Director. The Company has filed form DIR-12 for the change in designation of Mr. Mehul Jadavji Shah from MD to Director.
- *The Company is non-Compliant for failing to appoint a Managing Director or CEO or Manager or in their absence a whole time Director as per the provisions of Section 203 of the Companies Act, 2013.*
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We note from the minutes examined during the course of audit that, at the Board meetings held during the year: Decisions were taken through the majority of the Board; and the dissenting members' views are captured and recorded as part of the minutes.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, subject the non-compliances as mentioned above.

We further report that during the audit period the following event/action has happened, having major bearing on affairs of the Company:

- As informed by the Management of the Company, the Company had received the notice from The Office of Collector for payment of Rs. 44,59,26,500/-being the charges for change of user from industrial to residential and nonpayment thereof has resulted into Tehsildar having sealed the part portion of the Registered office and land area of the Company. If unpaid, the said amount would be recovered through compulsory remedy scheme as per Maharashtra Land Revenue code 1966.
- The privately placed unlisted 48,20,000 – 0.1% Cumulative Redeemable Preference Shares of the face value of Rs. 100/- each, aggregating to Rs. 48,20,00,000 were due for redemption on 14th May, 2025.

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The period of redemption was extended for further period of 6 years i.e. from 14th May, 2025 to 14th May, 2031. The relevant documents were not produced before me for inspection.

- The Annual General Meeting of the Company was held on 30th September, 2025 and following items of the notice dated 13th August, 2025 were not passed by the requisite majority:
 1. Approval of audited financial statements for the year ended 31/03/2025.
 2. Appointment of Mr. Mehul Jadavji Shah as Managing Director of the Company

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor

FCS No.: 4930,
CP No.: 4675
Place: Mumbai
Date: 12th August, 2026
UDIN:
Peer Review Certificate no.

Shah Construction Company Limited
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ANNEXURE

To,
The Members,
SHAH CONSTRUCTION CO. LIMITED
11, New Link Road, Shah Industrial Estate,
Opp. Anna temple, Andheri W,
Mumbai-400053

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For D. Kothari And Associates
Company Secretaries

Dhanraj Kothari
Proprietor
FCS No.: 4930
CP No.: 4675
Place: Mumbai,
Date: 12th August, 2026

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Shah Construction Company Limited presents the analysis of performance of your Company for the year ended 2025-2026 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

ECONOMIC ENVIRONMENT WORLD

The global economy continued to demonstrate resilience during FY 2025–26 despite persistent geopolitical tensions, trade policy uncertainties and elevated financial market volatility. Global growth is estimated at around 3.0% in 2025 and is projected to improve modestly to approximately 3.1% in 2026, supported by easing inflationary pressures, gradual recovery in global trade and improving financial conditions. While advanced economies are expected to witness moderate growth driven by resilient labour markets and stable consumer spending, emerging market and developing economies are projected to remain the primary drivers of global economic expansion, albeit with varying growth trajectories across regions.

Global inflation continued its downward trajectory during the year as the effects of earlier monetary policy tightening and easing supply-side constraints moderated price pressures. Inflation is expected to move closer to the target levels of major central banks, enabling a gradual shift towards accommodative monetary policies in several economies. Nevertheless, downside risks remain, including geopolitical conflicts, trade fragmentation, fiscal pressures, climate-related events and volatility in commodity prices, which continue to pose challenges to the global economic outlook.

Despite these uncertainties, the global economy has exhibited remarkable resilience, supported by strong labour markets, resilient corporate balance sheets and improving consumer confidence. Over the medium term, however, global growth is expected to remain below historical averages due to structural challenges such as demographic shifts, slower productivity growth, elevated public debt levels and continued geopolitical uncertainties. Strengthening investment, fostering innovation, enhancing productivity and implementing structural reforms will remain critical to sustaining long-term economic growth.

(I) Industry Structure and Developments :

There is fierce competition in the business of Construction Business which is normal for any business.

(II) Threats :

The Company perceives normal business threats of competition from new entrants.

(III) Segment-wise or Product-wise Performance :

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The performance of the company in Construction Business is stable.

(IV) Outlook :

The outlook of the Company is positive.

(V) Risks and Concerns:

The Company perceives normal business risks and concerns.

(VI) Internal Control systems and their adequacy:

The Company has adequate internal control systems.

(VII) Discussion on financial performance:

The Company has earned Gross total income of Rs. 771.73 Lakhs for the year under report as against Rs. 613.87 Lakhs in the previous year.

(VIII) Material developments in human resources / Industrial Relations front, and number of people employed:

There are no material developments in human resources front.

No. of employees: 18

(IX) Cautionary Statement:

Certain statements made in this Report relating to the Company's outlook, estimates, predictions etc. may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ from such estimates, whether express or implied. Several factors that could make a difference to Company's operations include climatic conditions and economic conditions affecting demand and supply, changes in Government regulation tax regimes, natural calamities, etc. over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Mehul Jadavji Shah
Director
DIN:00933528

Dinesh Keshardeo Poddar
Director
DIN: 00158597

Place: Mumbai

Date: 12th August, 2026

Shah Construction Company Limited
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ANNEXURE III

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information in accordance with the provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy –

i. Your Company adopts the following steps towards conservation of energy

- 1) Switching off equipment's whenever not in use.
- 2) Printing only important documents.
- 3) Creating awareness amongst the employees for energy saving.

ii. The steps taken by the Company for utilizing alternate sources of energy.

- 1) There are no specific steps taken by the Company for utilising alternate sources of energy.

iii. The capital investment on energy conservation equipments

The Company has not made any capital investment on energy conservation equipment's during the financial year 2025-26.

B. Technology absorption

i. The efforts made towards technology absorption

The Company had not made any major or path breaking efforts towards technology absorption.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution

As there were no efforts towards technology absorption there were no benefits derived as such.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company did not import any technology.

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iv. Research and Development

The Company has not incurred any expenditure on Research and Development during the financial year 2025-2026.

C. Foreign exchange Earnings and Outgo

The Company did not have any foreign exchange earnings and outgo as required under the provisions of Section 134 of the Act.

For and on behalf of the Board of Directors

Mehul Jadavji Shah
Director
DIN:00933528

Dinesh Keshardeo Poddar
Director
DIN: 00158597

Place: Mumbai

Date: 12th August, 2026

SHAH CONSTRUCTION COMPANY LIMITED			
Balance Sheet as at 31st March, 2026			
			(₹ in Lakhs)
PARTICULARS	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	5	5,530.87	5,531.31
(b) Capital Work in Progress	5	-	-
(c) Financial Assets			
(i) Loans & Advances	6	43.13	40.48
(d) Other Non Current assets	7	175.02	248.38
Total Non Current Assets		5,749.02	5,820.17
Current Assets			
(a) Inventories	8	2,035.94	2,035.94
(b) Financial assets			
(i) Trade receivables	9	352.01	279.88
(ii) Cash and cash equivalents	10	248.11	21.92
(c) Other Current Assets	11	9.06	9.25
Total Current Assets		2,645.12	2,346.99
TOTAL ASSETS		8,394.14	8,167.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	161.25	161.25
(b) Other Equity	13	(9,729.69)	(9,552.05)
Total Equity		(9,568.44)	(9,390.80)
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4,820.00	4,820.00
(ii) Other Financial Liability	15	28.36	75.91
(b) Other Non Current Liabilities	16	52.76	60.15
Total Non Current Liabilities		4,901.12	4,956.06
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	6,880.01	6,424.26
(ii) Trade Payables	18	40.95	17.64
(iii) Other Financial Liability	19	2,468.10	2,445.28
(b) Other Current Liabilities	20	3,672.40	3,714.73
Total Current Liabilities		13,061.46	12,601.91
Total Liabilities		17,962.58	17,557.97
TOTAL EQUITY AND LIABILITIES		8,394.14	8,167.16
The accompanying notes form an integral part of the Standalone financial statements			
As per our report of even date attached Chartered Accountants Mittal and Associates FRN 106456W Sourabh Bagaria Partner M.No. : 183850 UDIN: 26183850NOWNRU6360 PLACE: MUMBAI DATED: 28/05/2026 For and on behalf of the Board of Directors of Shah Construction Company Limited Mehul J. Shah Chairman & Director DIN: 00933528 Mahendra K. Savaliya Chief Financial Officer Dinesh K. Poddar Director DIN: 00158597 Apeksha Shah Company Secretary			

SHAH CONSTRUCTION COMPANY LIMITED			
Statement of Profit and Loss for the period ended 31-03-2026			
(₹ in Lakhs)			
PARTICULARS	NOTE NO.	2025-26	2024-25
INCOME			
Revenue from Operations	21	524.39	371.30
Other Income	22	247.35	242.57
TOTAL INCOME		771.73	613.87
EXPENSES			
Project Expenses	23	-	-
Change in Inventories of Work in Progress & other Inventories	24	-	-
Employee benefits expense	25	107.72	70.58
Finance costs	26	534.79	491.98
Depreciation/ Amortization and Depletion expense	5	8.74	10.75
Other expenses	27	302.17	306.70
TOTAL EXPENSES		953.42	880.01
Profit/(Loss) before tax		(181.68)	(266.14)
Tax expense:			
(1) Current tax		-	-
(2) Income Tax of Earlier Year		(6.32)	2.93
PROFIT/(LOSS) FOR THE YEAR		(175.36)	(269.07)
Other Comprehensive Income			
-Items that will not be reclassified to profit or loss		(2.27)	0.80
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(177.63)	(268.27)
Earnings per equity share (in Rs.):	28		
(1) Basic		(110.16)	(166.37)
(2) Diluted		(110.16)	(166.37)
The accompanying notes form an integral part of the Standalone financial statements			
As per our report of even date attached		For and on behalf of the Board of Directors of Shah Construction Company Limited	
Chartered Accountants Mittal and Associates FRN 106456W			
Sourabh Bagaria Partner M.No. : 183850 UDIN: 26183850NOWNRU6360		Mehul J. Shah Chairman & Director DIN: 00933528	Dinesh K. Poddar Director DIN: 00158597
Place : Mumbai DATED: 28/05/2026		Mahendra K. Savaliya Chief Financial Officer	Apeksha Shah Company Secretary

SHAH CONSTRUCTION COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026
(₹ in Lakhs)

PARTICULARS	2025-26		2024-25	
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		(181.68)		(266.14)
<u>Add/(less)</u>				
Other Comp Income-Actuarial gain	(2.27)		0.80	
Interest accrued on Preference shares	4.82		4.82	
Depreciation Charge	8.74		10.75	
		11.29		16.37
		(170.39)		(249.77)
Less:				
Rent received	19.29		20.95	
Interest received	13.84		66.63	
		33.12		87.59
Operating Profit before Working Capital Changes		(203.51)		(337.36)
<u>Adjustment for:</u>				
(Increase)/Decrease in Trade Receivables	(72.14)		(74.36)	
(Increase)/Decrease in Other Current assets	0.20		10.61	
(Increase)/Decrease in Non-Current Financial Assets	(2.65)		(1.31)	
(Increase)/Decrease in Non-Current Financial Liab - Other	(47.55)		(48.59)	
Increase/(Decrease) in Trade Payables	23.32		(18.35)	
Increase/(Decrease) in Other Current Liabilities	(42.33)		(196.58)	
Increase/(Decrease) in Other Non-Current Liabilities	(7.39)		(3.57)	
(Increase)/Decrease in Non-Current Assets	73.36		34.99	
		(75.19)		(297.14)
Less: Income Tax for the Year	-	(278.70)	-	(634.50)
Income Tax of earlier years	(6.32)		2.93	
		(6.32)		2.93
Net Cash inflow/(Outflow) in course of Operating Activities:		(272.38)		(637.43)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Purchase of Fixed Assets	(8.30)		(0.25)	
		(8.30)		(0.25)
Net Cash inflow/(Outflow) in course of Investing Activities:		(8.30)		(0.25)
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
a) Borrowings (Net)	455.75		543.27	
b) Interest received	13.84		66.63	
c) Rent received	19.29		20.95	
d) Refund of Security Deposit	18.00		(9.00)	
		506.87		621.86
Net Cash inflow/(Outflow) in course of Financial Activities:		506.87		621.86
Net Cash inflow/(Outflow) (A+B+C):		226.19		(15.82)
Add: Balance at the beginning of the Year		21.92		37.74
Balance at the end of the Year		248.11		21.92

The accompanying notes form an integral part of the Standalone financial statements
As per our report of even date attached

Chartered Accountants
Mittal and Associates
FRN 106456W

Sourabh Bagaria
Partner
M.No. : 183850
UDIN: 26183850NOWNRU6360

Place : Mumbai
DATED: 28/05/2026

**For and on behalf of the Board of Directors of
Shah Construction Company Limited**

Mehul J. Shah
Chairman & Director
DIN: 00933528

Mahendra K. Savaliya
Chief Financial
Officer

Dinesh K. Poddar
Director
DIN: 00158597

Apeksha Shah
Company
Secretary

SHAH CONSTRUCTION COMPANY LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

A. EQUITY SHARE CAPITAL

(1) Current reporting period - FY 2025-26

	Balance as at April 1,2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1,2025	Changes in Equity Share Capital during 2025-26	Balance as at March 31,2026
	161.25	-	161.25	-	161.25

(2) Previous reporting period - FY 2024-25

	Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1,2024	Changes in Equity Share Capital during 2024-25	Balance as at March 31,2025
	161.25	-	161.25	-	161.25

B. OTHER EQUITY

Current reporting period - FY 2025-26

PARTICULARS	Share Application money pending Allotment	Equity Comonent of compounded financial instrument	Reserves and Surplus				Total
			Capital Reserve	Revaluation reserve	General reserves	Retained Earning	
Balance as at April 1,2025	-	-	36.45	620.52	63.13	(10,272.15)	(9,552.05)
Changes in accounting policy or prior perid errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2025	-	-	36.45	620.52	63.13	(10,272.15)	(9,552.05)
Total Comprehensive Income for the Current Year	-	-	-	-	-	(177.63)	(177.63)
Divedends	-	-	-	-	-	-	-
Transfer to Retain Earning	-	-	-	-	-	(10,449.79)	(10,449.79)
Any Other change	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	36.45	620.52	63.13	(10,449.79)	(9,729.69)

Previous reporting period - FY 2024-25

			Reserves and Surplus				
PARTICULARS	Share Application money pending Allotment	Equity Comonent of compouned financial instrument	Capital Reserve	Revaluation reserve	General reserves	Retained Earning	Total
Balance as at April 1,2024	-	-	36.45	620.52	63.13	(10,003.89)	(9,283.79)
Changes in accounting policy or prior perid errors	-	-	-	-	-	-	-
Restated Balance as at April 1, 2024	-	-	36.45	620.52	63.13	(10,003.89)	(9,283.79)
Total Comprehensive Income for the Current Year	-	-	-	-	-	(268.27)	(268.27)
Divedends	-	-	-	-	-	-	-
Transfer to Retain Earning	-	-	-	-	-	(10,272.15)	(10,272.15)
Any Other change	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	36.45	620.52	63.13	(10,272.15)	(9,552.05)

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date

Chartered Accountants
Mittal and Associates
FRN 106456W

Sourabh Bagaria

Partner
M.No. : 183850
UDIN: 26183850NOWNRU6360

Place : Mumbai

DATED: 28/05/2026

**For and on behalf of the Board of Directors of
Shah Construction Company Limited**

Mehul J. Shah

Chairman & Manging Director
DIN: 00933528

Dinesh K. Poddar

Director
DIN: 00158597

Mahendra K. Savaliya

Chief Financial Officer

Apeksha Shah

Company Secretary

SHAH CONSTRUCTION COMPANY LIMITED											
NOTE NO: 5 : PROPERTY, PLANT AND & EQUIPMENTS											
(₹ in lakhs)											
SR	PARTICULERS	GROSS BLOCK				DEPRICIATION/AMORTISATION/DEPLETION				NET BLOCK	
NO.		AS AT 01/04/2025	ADDITION	DEDUCTION	AS AT 31/03/2026	AS AT 01/04/2025	FOR THE YEAR	AMORTISAT ION/DEDUC TION	TOTAL DEP. 31/03/2026	AS AT 31/03/2026	AS AT 01/04/2025
	TANGIBLE ASSETS										
1	LAND (Refer Note Below)	5,465.85	2.95		5,468.80	-			-	5,468.80	5,465.85
2	BUILDING	110.64	-		110.64	63.59	5.50		69.09	41.55	47.05
3	ELECTRICAL INSTALLATION	18.88	3.20	-	22.08	17.84	0.41		18.24	3.84	1.05
4	PLANT & MACHINERY	113.77	-		113.77	103.98	1.53		105.51	8.26	9.79
5	OFFICE EQUIPMENT	3.93	-		3.93	3.75	-		3.75	0.18	0.18
6	COMPUTER	1.90	-		1.90	1.81	0.01		1.83	0.07	0.08
7	FURNITURE & FITTINGS	30.61	2.15		32.76	29.09	0.24		29.33	3.43	1.52
8	VEHICLES	25.39	-		25.39	19.61	1.05		20.65	4.74	5.79
	TOTAL Rs.	5,770.98	8.30	-	5,779.28	239.67	8.74	-	248.41	5,530.87	5,531.31

Note :

Out of Total Land Area, part of the plot admeasuring about 10685.30 sq. mtr. had been sold viz. Plot No. M-1 & M-2 of the land at Amboli for Rs. 4,00,000/- as recorded in Agreement dated 18th August, 1980, Plot No. U-1 & U-2 of the land at Amboli for Rs. 8,00,000/- as recorded in Agreement dated 15th April, 1981 and Plot No. K, L & T3 of the land at Amboli for Rs. 11,94,000/- as recorded in Agreement dated 31-12-1979. The Company had handed over possession of the plots to the purchasers. The Company had also received consideration for the said agreements. Pending completion of statutory formalities such as Conveyance of the sold property, the amount received from the purchasers is shown as advance payments against the sale of the said plots of land at Amboli, Andheri.

NOTE NO: 5 : CAPITAL WORK IN PROGRESS											
SR	PARTICULERS	GROSS BLOCK				DEPRICIATION/AMORTISATION/DEPLETION				NET BLOCK	
NO.		AS AT 01/04/2025	ADDITION	DEDUCTION	AS AT 31/03/2026	AS AT 01/04/2025	FOR THE YEAR	AMORTISAT ION/DEDUC TION	TOTAL DEP. 31/03/2026	AS AT 31/12/2026	AS AT 01/04/2025
	CONSTRUCTION WORK IN PROGRESS										
1	CWIP-BUILDING				-	-			-	-	-
	TOTAL Rs.	-	-	-	-	-	-		-	-	-
	PR.YEAR Rs.	-	-		-	-	-		-	-	-

CAPITAL WORK IN PROGRESS - AGING SCHEDULE					
As at March 31, 2026					
Particulars	Amount in CWIP for a period of				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Project in Progress					
CWIP-BUILDING	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

SHAH CONSTRUCTION COMPANY LIMITED

Notes to the Standalone financial Statements for the year ended March 31, 2026

(1) CORPORATE INFORMATION

Shah Constructions Company limited (the company) is a public limited company Incorporated in India. The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The company is engaged in the business of development of land and construction of building as Builders and developers.

(2) BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT AND SIGNIFICANT ACCOUNTING POLICIES

(2)(a) BASIS OF PREPARATION AND PRESENTATION

Compliance with Ind AS

The financial statements of the company comply in all material aspects with Indian Accounting Standards (Ind AS) AS specified under section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

An asset is treated as current when it is

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when

- a) It is expected to be settled in normal operating cycle;
- b) It is held primarily for the purpose of trading;
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Historical cost convention

The financial statements of the company have been prepared on an accrual and going concern basis. The financial statements have been prepared on historical cost basis, except for certain assets and liabilities that is measured at fair value as states in subsequent policies.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(2)(b) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation methods, estimated useful lives and residual value:

The depreciation has been provided on the written down value basis in accordance with the requirement of the schedule-II of the companies Act, 2013.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount . These are included in profit and loss within other expenses or other income , as applicable.

The useful life of major components of Property, Plant and Equipment is as follows

Asset	Useful Life
Building	30
Electrical Installation	10
Plant & Machinery	5
Office Equipment	3
Computer	3
Furniture & Fittings	10
Vehicles	15

Impairment of non-financial assets - property, plant and equipment and intangible assets

An assets is treated as impaired when carrying cost of assets exceeds its recoverable value. The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An Impairment loss is recognised in statement of Profit and Loss in the year in which an assets are identified as impaired.

ii) Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable.

The Company recognizes revenue from sale of goods when:

- (a) the Company has transferred to the buyer the significant risk and reward of ownership of goods
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.
- (c) the amount of revenue can be reliably measured
- (d) it is probable that future economic benefits associated with the transaction will flow to the Company

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

In respect of Real Estate Development activity, the company is following Project completion method of accounting for revenue recognition in order to depict the reasonable picture of the project. Revenue is recognized when Project is completed, Occupancy Certificate (OC) is obtain from the Municipal authority and possession along with risk and reward in the property is transferred to the prospective buyer.

iii) Employee Benefit Schemes

Short-term benefits:

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and exgratia.

Post -Employment Benefits:

Gratuity:

The Company has no defined benefit plan (the' Gratuity Plan'). Hence the Company does not accrue for its Gratuity liability. Gratuity is accounted on payment basis.

iii) Inventories:

Stores are valued at lower of cost or net realisable value.

In respect of Real Estate Development activity of the company ,the work in progress consist of the cost of materials, labour charges and other incidental expenses for the project till the date of the Balance sheet.

In view of the project completion method of accounting followed by the company, work in progress along with the booking amount received (if any) carried forward to subsequent year.

iv) Trade Receivables:

Trade Receivables are stated at book value after making provisions for doubtful debts. Management considers that the book value approximates fair value. Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The provision for bad and doubtful debts is based on specific risk assessment and reference to past default experience.

v) Financial Instruments:

Financial Assets

Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement**Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Financial liabilities**Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

vi) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an out flow of resources. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed , where an inflow of economic benefits is probable.

vii) Tax Expense

The tax expense for the period comprises current and deferred tax. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income respectively.

Current Tax:

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted , at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation . It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

viii) Borrowing Cost

Borrowing costs includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the year in which they are incurred.

ix) Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Profit and Loss Account.

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Profit and Loss Account.

Exchange rate differences arising on a monetary item that, in substance, forms part of the Company's net investment in a nonintegral foreign operation are accumulated in a foreign currency translation reserve in the Company's financial statements until the disposal of the net investment.

Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

The company has valued its Current Assets, Current Liabilities and loans in foreign currency in respect of projects in Iraq at the rate prevailing as on 30.06.1984.

x) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

xi) Lease Transactions:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4) GOING CONCERN

The Company is a going concern in spite of the accumulated losses since there is scope for wiping out these losses in view of the potentiality for developing existing assets, expected settlements with creditors, the projects under negotiation as well as the future prospects of the company.

As at March 31, 2026, the Company had negative net worth of ₹9,568.44 lakhs and its current liabilities exceeded its current assets by ₹10,416.34 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.

6) Non Current Assets- Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>(Unsecured and considered good)</u>		
Security Deposits	43.13	40.48
Total	43.13	40.48

There are no any amount of Trade/Security deposit given to related parties.

7) Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>(Unsecured and considered good unless otherwise stated)</u>		
Advance Income Tax (Net of Provisions)	175.02	248.38
<u>Considered Good</u>		
Advances for goods and supplies - Overseas (#)	-	-
Others Non Current Assets-Overseas (#)	-	-
<u>Considered doubtful</u>		
Advances for goods and supplies - Overseas (#)	33.33	33.33
Others Non Current Assets-Overseas (#)	1,032.73	1,032.73
	1,066.07	1,066.07
Less : Allowance on doubtful Assets	1,066.07	1,066.07
	-	-
Total	175.02	248.38

There are no any amount due from related parties.

Advances for goods and Supplies Overseas and Other Non Current Assets-Overseas

Other Non-Current Assets-Overseas includes various deposits, retention money, receivables, inventories and balances with various bank which was stuck overseas since more than 35 years.

The company has put a claim of its assets and interest in projects situated at Iraq for which the company had applied for recovery of principal & interest thereon for said projects in Iraq which is covered under Indo-Iraq Govt. to Govt. Deferred Payment Arrangements (DPA). Government of India under notification has issued Bonds in lieu thereof. Issue of Bonds to the Company is pending due to disputes under Deferred Payments Agreement (DPA). The company has been following-up with the respective authorities as a part of further process.

Considering the delay in final outcome and ultimate recovery of the same, the company has made provision Rs. 1066.07 lakhs for doubtful recovery of its overseas assets situated at Iraq.

The company had also written back liabilities of Rs. 248.67 lakhs in respect of the said overseas projects at Iraq.

8) Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>(Valued at lower of cost or Net Realisable Value)</u>		
Construction Work in Progress	2,028.94	2,028.94
Stores & Spares	7.00	7.00
Total	2,035.94	2,035.94

Note

-Inventories are taken as certified by the Management and is carried at lower of cost and net realisable value.

-During the reporting period, no expenses were capitalised as Construction Work-in-Progress (CWIP) under Ind AS 2, since no actual development had commenced at the project site. Pre-construction expenses not directly attributable to bringing the inventory to its present condition have been recognised separately and will be capitalised when development activity begins.

9) Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>Unsecured, considered good</u>		
-From Related Parties (Refer Note No:29)	27.46	11.84
-From Others	324.55	268.04
<u>Unsecured, considered doubtful</u>		
-From Others	-	-
Less: Allowance for doubtful trade receivables	-	-
Total	352.01	279.88

The balances of trade receivables are subject to confirmation from respective parties and consequential adjustments, if any.

Trade Receivables Ageing Schedule

As at March 31, 2026						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	289.04	19.26	8.58	-	2.22	319.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	8.91	9.15	14.86	32.92
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Provision for Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-
Total	289.04	19.26	17.49	9.15	17.07	352.01

As at March 31, 2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	189.16	10.12	-	-	3.48	202.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	35.56	41.56	-	77.12
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less : Provision for Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-
Total	189.16	10.12	35.56	41.56	3.48	279.88

10) Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Cash on Hand	0.04	0.18
Balance with Banks - in current accounts	248.07	21.73
Total	248.11	21.92

11) Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
(Unsecured and considered good)		
<u>Loans & Advances - Others</u>		
Advances to vendors	0.05	0.05
Balance With Government authority-GST receivables	1.19	1.73
Staff Advances	7.66	7.23
Others	0.16	0.25
Total	9.06	9.25

There are no any amount due from related parties.

12) Share Capital

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised Share Capital				
Equity Shares of Rs.100/- Each	180,000	180.00	180,000	180.00
	180,000	180.00	180,000	180.00
Preference Share of Rs.100/- Each	4,820,000	4,820.00	4,820,000	4,820.00
	4,820,000	4,820.00	4,820,000	4,820.00
Issued, Subscribed & Paid up				
Equity Shares of Rs.100/- Each, fully paid up	161,250	161.25	161,250	161.25
Total	161,250	161.25	161,250	161.25

Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year

Particulars	Equity Shares		Equity Shares	
	As at 31st March 2026		As at 31st March 2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	161,250	161.25	161,250	161.25
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	161,250	161.25	161,250	161.25

Note:

- a) 1650 Equity shares out of the issued, subscribed and paid up share capital were allotted in part payment of Purchase of capital goods consideration.
- b) 1250 Equity shares out of the issued, subscribed and paid up share capital were allotted in consideration for giving Equivalent Foreign Exchange for purchase of Capital goods.
- c) The company does not have any holding company. The company does not have any Subsidiaries and Associated companies.

Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs.100 per shares. Each shareholders of equity shares is entitled to one vote per share.

The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the number of equity shares held.

Details of Share Holders holding more than 5% Equity shares in the company at the end of the Year.

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1) Mr. Hemang J. Shah	15688	9.73	15688	9.73
2) Mr. Sanjay D. Shah	15670	9.72	15670	9.72
3) Mrs. Shantaben D. Shah	31004	19.23	31004	19.23
4) Mrs. Heena Sanjay Shah	12608	7.82	12608	7.82
5) Smt. Kanan H. Shah	13110	8.13	13110	8.13
6) Mr. Mehul J. Shah	30706	19.04	0	-

Details of Promoters in the company at the end of the Year.

Name of Shareholders	As at 31st March 2026		% Change during the Year	As at 31st March 2025	
	No. of Shares held	% of Holding		No. of Shares held	% of Holding
1) Mr. Hemang J. Shah	15688	9.73	0%	15688	9.73
2) Mr. Sanjay D. Shah	15670	9.72	0%	15670	9.72
3) Mrs. Shantaben D. Shah	31004	19.23	0%	31004	19.23
4) Mrs. Heena Sanjay Shah	12608	7.82	0%	12608	7.82
5) Smt. Kanan H. Shah	13110	8.13	0%	13110	8.13
6) Smt. Jayawanti J. Shah	0	-	-100%	30706	19.04
7) Mr. Mehul J. Shah	30706	19.04	100%	0	-
8) SANJAY A. DESAI	1	-	0%	1	-

13) Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
A) Capital Reserve		
As per Last Balance Sheet	36.45	36.45
Closing Balance	36.45	36.45
B) Revaluation Reserve		
As per Last Balance Sheet	620.52	620.52
Closing Balance	620.52	620.52
C) General Reserve		
As per Last Balance Sheet	63.13	63.13
Closing Balance	63.13	63.13
D) Retain Earning		
As per Last Balance Sheet	(10,272.15)	(10,003.89)
Add: Net Profit/(loss) For the Year	(177.63)	(268.27)
Closing Balance	(10,449.79)	(10,272.15)
Total	(9,729.69)	(9,552.05)

14) Borrowings-Non Current financial Liability

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured		
Cumulative, Non convertible redeemable preference Shares (#)	4,820.00	4,820.00
Total	4,820.00	4,820.00

Terms/Rights attached to Preference Shares

(#) The company has issued Cumulative Non convertible, redeemable preference shares having face value of Rs.100/-each. These preference shares carry a fixed cumulative dividend of 0.1% p.a. (Till 31.03.2018 the company is liable to pay dividend @ 7% p.a. from the date of issue till 31.03.2018 cumulatively) 0.1% dividend shall be payable in the each financial year beginning from the 1st April,2018, in event of company making profit. In the event of loss or inadequacy of profit in any financial year, no dividend shall be paid, However dividend remaining unpaid for those years shall be carried forward. The preference shares shall be redeemable in terms of companies Act1956 after 7 Years from the date of allotment being 14th May,2011 and shall be redeemable on or before 14th May,2018. However, the said term is extended for further period of 7 years vide board meeting held on 25th may,2018 and accordingly the said preference share capital shall be redeemable on or before 14th May,2025. However, the said term is extended for further period of 6 years vide board meeting held on 29th May,2025 and accordingly the said preference share capital shall be redeemable on or before 14th May,2031.

There are no amount of Trade/Security deposit received from related parties.

15) Other Financial Liability-Non-Current

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured		
Trade/Security Deposit received	28.36	75.91
Total	28.36	75.91

16) Other Non Current Liability

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Advance received against sale of assets (Refer Note No:5)	23.94	23.94
Other Advance received	12.70	24.19
Statutory dues - Long Term		
Provision for Employee Benefits - Gratuity	16.12	12.02
Total	52.76	60.15

There are no any amount of advances received from related parties.

17) Borrowings-Current financial liability

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured :		
Loans from related parties (Refer Note no. 29)	6,880.01	6,424.26
Total	6,880.01	6,424.26
Note	All loans from related parties are repayable on demand with/ without interest wherever applicable.	

18) Trade Payables

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
(a) Dues outstanding of micro and small enterprises (#)	-	-
(b) Others (#)	40.95	17.64
Total	40.95	17.64

(#) The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 . Hence disclosure, if any, relating to amount unpaid as at year end together with interest paid/payable as required under the said Act is not been made. This has been relied upon by the Auditors.

Trade Payables ageing schedule

As at March 31, 2026					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	28.63	6.10	0.06	3.01	37.80
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	3.15	-	-	-	3.15
Total	31.78	6.10	0.06	3.01	40.95

As at March 31, 2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	10.69	0.48	0.58	2.73	14.49
(iii) Disputed dues MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled dues	3.15	-	-	-	3.15
Total	13.84	0.48	0.58	2.73	17.64

19) Other Financial Liability-Current

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Unsecured:		
Other Advance received from related parties (Refer Note no. 30)	0.30	0.30
Refund of Security Deposit	108.00	90.00
Unpaid Interest/dividend on Preference shares	2,359.80	2,354.98
Total	2,468.10	2,445.28

20) Other Current Liability

<u>Particulars</u>	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
Statutory dues (#)	3,591.21	3,590.58
Provision for Employee Benefits - Gratuity	2.76	1.40
Other payables including expenses payable at year end.	78.43	122.76
Total	3,672.40	3,714.73

There are No amounts due for payment to the investor education and protection fund under section 125 of the Companies Act, 2013 as at the year end.

(#) Statutory dues includes sum of RS. 35.19 crore payable to collector towards change of user of Company's Land. If unpaid, the said amount would be recovered through the compulsory remedy scheme as per Maharashtra Land Revenue code, 1966.

21) Revenue from Operation

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Income from Services		
Display (Hoarding) , Venue and Leasing Income Net of GST	524.39	371.30
Total	524.39	371.30

22) Other Income

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Interest income comprises:		
Interest on Income Tax refund	13.84	66.63
	13.84	66.63
Sundry Balance W/back	0.00	0.01
Rent Income	19.29	20.95
Interest on Financial Assets carried at amortised Cost	11.49	11.34
Other Income	202.74	143.63
Total	247.35	242.57

23) Project Expenses (#)

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Civil Work & Labour Charges	-	-
Electricity Charges	-	-
Professional Charges	-	-
Administration Charges & other Site Expenses	-	-
Interest on borrowings	-	-
Total	-	-

(#) In accordance with the provisions of Indian Accounting Standard (Ind AS) 2 – Inventories, expenses related to the project have not been capitalised as Construction Work-in-Progress (CWIP) during the reporting period. Since no actual construction or physical development activity has taken place at the project site, the conditions for recognition of inventory costs as Construction Work-in-Progress have not been met.

Accordingly, all such expenditures incurred during the pre-construction phase, which are not directly attributable to bringing the inventory(CWIP) to its present location and condition, have been treated as pre-construction expenses and recognised separately. These will be considered for capitalisation under inventory (CWIP) as and when the development activity commences and conditions under Ind AS 2 are satisfied.

24) Changes in Inventories of construction Work In Progress & Other Inventories

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
<u>Inventories at the end of the Year:</u>		
(a) Stores & Spares	7.00	7.00
(b) Construction Work-in-Progress	2,028.94	2,028.94
	2,035.94	2,035.94
<u>Inventories at the Beginning of the Year:</u>		
(a) Stores & Spares	7.00	7.00
(b) Construction Work-in-Progress	2,028.94	2,028.94
	2,035.94	2,035.94
Decrease/(Increase) in stocks	-	-

25) Employee Benefits Expenses

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Salary, Wages, Bonus & other allowances etc.	99.14	62.86
Contribution to Provident Fund and other fund	4.45	4.10
Workmen and Staff welfare expenses	4.13	3.61
Total	107.72	70.58

As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

Defined Contribution Plan:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Contribution to Defined Contribution Plans, recognised as expense (Net of amount Capitalised to CWIP) for the year is as under :

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Employer's Contribution to Provident Fund	4.24	3.82
Employer's Contribution to ESIC	0.20	0.28
Total	4.45	4.10

Defined retirement Benefit Plan:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Maturity profile of defined benefit obligation:

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
With in 1 year	2.76	1.40
1-2 Year	0.88	0.81
2-3 Year	0.40	0.54
3-4 Year	2.60	0.27
4-5 Year	0.27	1.76
above 5 years	11.97	8.64
Total	18.88	13.42

26) Finance Cost

<u>Particulars</u>	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Interest & other borrowing cost on Borrowings from banks and others	522.50	473.08
Interest on Financial Aseets carried at amortised cost	6.45	11.79
Interest/Dividend on preference Shares	4.82	4.82
Other Interest	1.02	2.29
	534.79	491.98
Less : capitalised to construction work in progress (#)	-	-
Total	534.79	491.98

(#): Borrowing Costs, the interest cost previously capitalised to Construction Work-in-Progress has not been capitalised during the current reporting period, as no active construction or physical development activity has taken place at the project site.

Since the conditions for capitalisation—specifically that expenditures are being incurred and activities necessary to prepare the asset for its intended use or sale are in progress—have not been met, the borrowing costs incurred during the period do not qualify for capitalisation. Accordingly, the interest expense has been charged to the Statement of Profit and Loss for the current period.

27) Other Expenses:

Particulars	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Power & Fuel	10.09	10.44
Insurance	0.27	0.08
<u>Audit & Tax Audit Fees</u>		
a) Audit fee (including limited review)	3.50	3.50
b) For Tax Audit fee	-	-
Lease rent	17.45	16.78
Rates & Taxes	179.94	196.66
Communication Expenses	0.61	0.59
Legal & Professional Fees	38.98	50.37
Repairs & Maintenance -Building	4.82	2.08
Repairs & Maintenance -Plant & Machinery	-	0.12
Repairs & Maintenance - Others	10.72	9.08
Security Charges	20.47	4.90
Travelling, Conveyance & Motor Car Expenses	5.97	2.52
Miscellaneous Expenses	9.34	9.61
Total	302.17	306.70

28) Earning per share

Particulars	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
Net Profit/ (Loss) after tax	(177.63)	(268.27)
Weighted average No. of Shares	161,250	161,250
Nominal value per Share (in Rs.):	100.00	100.00
Earnings per Share (in Rs.):	(110.16)	(166.37)
Diluted Earnings per Share (in Rs.):	(110.16)	(166.37)

29) Contingent Liabilities and commitments:

Particulars	2025-26	2024-25
	Rs. in Lakhs	Rs. in Lakhs
<u>Contingent Liabilities:</u>		
Guarantees furnished by Bank on behalf of the company to MCGM (pending for Renewal):	242.57	242.57
Intetereest payable to Revenue Authority on account of delayed payment:	1,281.21	398.33
Appeal against order to pay towards Unearned Income.	217.44	217.44
Disputed demand relating to tax against which the Authority has preferred appeal.	342.22	-

Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of Amboli Project is not ascertainable in view of non availability of final project working statement and other relevant data.

30) Related Party Transactions

Related party disclosure in accordance with the Accounting Standard 18-issued by the Institute of chartered Accountants of India is as under

NAME OF THE RELATED PARTY	RELATIONSHIP
- Shri Dinesh K.Poddar - Shri Mehul J. Shah - Shri Sanjay D.Shah - Shri Yogesh J. Shah - Shri Sacchikumar N. Adalja - Smt Jaywanti J Shah - Shri Ravindra Kanji Myatra - Smt Anita Vyas - Company Secretary - Smt Apeksha J. Shah - Company Secretary - Shri Mahendra K. Savaliya - C.F.O.	- Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP) - Key Managerial Personnel (KMP)
- Anchor Daewoo Industries Limited - Anchor Leasing Pvt. Ltd. - Avatar Securities Pvt. Ltd. - Barindra Overseas Pvt. Ltd. - Classic Electricals Limited - Real Value Leasing Pvt. Ltd. - DRM Corporation - DRM Motors - Locobuddy Mobile technology Pvt. Ltd. - Good Value Financial Services Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence

Note: related party relationship is as identified by the company and relied upon by the auditor.

						Rs. in Lakhs
Nature of Transaction	Opening Balance	Loan Taken	Interest paid/Credited	repayment	TDS	Closing Balance
Loan Taken						
Anchor Daewoo Industries Limited	1,452.34			6.14		1,446.20
	(1,452.34)	-	-	-	-	(1,452.34)
Anchor Leasing Pvt.Ltd.	494.38		39.55		3.96	529.98
	(443.90)	(17.50)	(36.65)	-	(3.66)	(494.38)
Avtar Securities Pvt. Ltd.	181.80	18.00	22.82		2.28	220.34
	(164.08)	-	(19.69)	-	(1.97)	(181.80)
Barindra Overseas Pvt.Ltd.	125.08	-	-	-	-	125.08
	(125.08)	-	-	-	-	(125.08)
Classic Electricals Limited	965.75		75.54	32.50	7.55	1,001.23
	(900.89)	-	(72.07)	-	(7.21)	(965.75)
Real Value Leasing Pvt.Ltd.	2,749.23		329.91		32.99	3,046.14
	(2,383.44)	(100.00)	(295.32)	-	(29.53)	(2,749.23)
Good Value Financial Services Pvt. Ltd.	455.69		54.68		5.47	504.90
	(411.27)	-	(49.35)	-	(4.94)	(455.69)

Nature of Transaction	Dinesh Poddar	DRM Corporation	DRM Motors	Chitrakoot Garden
Income				
Rent Income Net of GST	-	-	17.48	-
	-	-	(16.65)	-
Expenses				
Purchase of materials for Festival Expenses	-	-	-	-
	-	(0.15)	-	-
Trade Receivables	-	-	27.46	-
			(11.84)	
Other Advance received	-	-	-	0.30
				(0.30)
Reimbursement of Expenses to director born on behalf of us	0.39	-		
	(0.06)	-		
Amount in Bracket represents previous year figures				
Nature of Transaction			2025-26	2024-25
Remuneration paid			Rs. in Lakhs	Rs. in Lakhs
Anita Vyas (C.S.)			-	0.69
Apeksha J. Shah (C.S.)			9.78	4.04
Mahendra Savaliya (C.F.O.)			12.88	7.24

31) Imports (Valued on the Cost, Insurance and Freight)

Particulars	2025-26	2024-25
	₹	₹
CIF value of Imports	Nil	Nil

32) Activity in Foreign Currency

Particulars	2025-26	2024-25
	₹	₹
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign currency	Nil	Nil

33) Remittance in Foreign currency

Particulars	2025-26	2024-25
	₹	₹
For payment of Dividend	Nil	Nil

34) FOB value of goods exported

Particulars	2025-26	2024-25
	₹	₹
FOB value of goods exported	Nil	Nil

35) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company has elected not to apply the requirements of Ind AS 116 as there is no any contract in writing, further pending litigation with the lessor the company has treated the transactions as short-term leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense in the profit & loss account.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

36) Balances in respect of Trade receivables, Loans & advances and Liabilities in most of the cases are subject to confirmations, reconciliations and adjustments, if any.

37) In the opinion of the management, Loans & Advances and trade receivables have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated in the books of accounts.

38) In view of carried forward Business loss and unabsorbed depreciation, provision for taxation is not made in the financial statements.

39) As the Company does not fulfil the criteria specified in section 135 of the companies Act read with rule 3 of the Companies (Corporate Social Responsibility Policy) Rule, 2014 ('CSR Rules') CSR Provisions is not applicable to the company.

40) The operation of the Company represents wholly one segment of activity relating to construction. Accordingly all company's assets and liabilities relate to this activity only.

41) In accordance with the Ind AS 12 "Income Taxes" issued by the Institute of Chartered Accountants of India Deferred tax assets and liabilities should be recognised for all timing difference in accordance with the said standard. However considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty the same is not provided for as an asset (Net). Deferred tax asset in relation to carried forward losses and other items is recognised/offset to the extent of deferred tax liability per the requirements of AS22, accordingly there is no any impact on profit and loss account for the year. However the same will be reassessed at a subsequent balance sheet date and will be accounted for in the year of certainty/virtual certainty in accordance with the aforesaid accounting standard.

Particulars	As at 31st March 2026	As at 31st March 2025
	Rs. in Lakhs	Rs. in Lakhs
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and tax balance of fixed assets	(9.18)	(10.45)
On Account of Disallowance of expenses	0.80	2.81
	(8.39)	(7.63)
<u>Tax effect of items constituting deferred tax assets</u>		
Carried forward Brought forward business losses, unabsorbed depreciation and provision for Doubtful Trade receivables and non recovery of Non-Current Assets (restricted to)	(9.18)	(10.45)
Total	-	-

42) Computation of Net Profit under Section 197 of the Companies Act has not been given as no remuneration is paid to Directors.

43) Additional Regulatory Informations

a) Disclosure of ratios.

b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.

c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.

d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) The Company does not have any transactions with struck-off companies.

h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j) The Company does not have any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. is not applicable.

k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.

l) The company does not have any Immovable property whose Title deeds are not held in the name of the company.

m) The company has not revalued its Property, Plant and Equipment & Intangible Assets during the year.

n) The company does not have any capital work in progress for Intangible Assets under development.

o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.

q) The company does not have any investment property Hence reporting required of fair value of Investment property of the Company is not applicable.

r) The company does not have any capital-work-in-progress, whose completion is overdue. Further there are no any projects which is temporarily suspended.

s) The company has not borrowed any funds from banks or financial institution on the basis of Security Assets hence disclosure for the same is not applicable.

44) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Manage interest rates and minimise the impact of market volatility on earnings.
- b) Diversify sources of financing in order to manage liquidity risk.
- c) Leverage optimally in order to maximise shareholder returns.

	2026	2025
Total Liabilities	17,962.58	17,557.97
Less : Cash & Cash Equivalents	248.11	21.92
Net Debt (A)	17,714.47	17,536.05
Total Equity as per Balance Sheet (B)	(9,568.44)	(9,390.80)
Net Gearing (A/B)	(1.85)	(1.87)

45) The previous year's figures have been regrouped & recast wherever necessary to make them comparable.

As per our report of even date attached

Chartered Accountants
Mittal and Associates
FRN 106456W

Sourabh Bagaria
Partner
M.No. : 183850
UDIN: 26183850NOWNRU6360

Place : Mumbai
DATED: 28/05/2026

**For and on behalf of the Board of Directors of
Shah Construction Company Limited**

Mehul J. Shah
Chairman & MD
DIN: 00933528

Dinesh K. Poddar
Director
DIN: 00158597

Mahendra K. Savaliya
Chief Financial Officer

Apeksha Shah
Company Secretary

43) Additional Regulatory Informations

a) Disclosure of ratios

Particulars	Formula	As at March 31, 2026			As at March 31, 2025			% Variance	Reason for variance
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current ratio	Current assets / Current liabilities	2,645.12	13,061.46	0.20	2,346.99	12,601.91	0.19	8.74	-
Debt-equity ratio	Total Debt / Shareholder's Equity	11,728.37	(9,568.44)	-1.23	11,320.18	(9,390.80)	-1.21	1.68	-
Debt service coverage ratio	Earnings available for debt service / Debt Service	354.41	527.32	0.67	223.12	477.90	0.47	43.95	Ratio improved to 0.67 primarily due to higher operating income outpacing interest expense.
Return on equity ratio	Net Profit after taxes / Average Shareholder's Equity	(170.54)	(9,479.62)	0.02	(264.25)	(9,256.67)	0.03	(36.98)	Ratio improved primarily due to higher operating income
Inventory turnover ratio	Net Sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	-
Trade receivables turnover ratio	Value of Sales & Services / Average Trade Receivables	543.67	315.95	1.72	392.25	242.70	1.62	6.47	-
Trade payables turnover ratio	Purchases / Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	-
Net capital turnover ratio	Revenue from Operations / Working Capital	543.67	(10,416.34)	-0.05	392.25	(10,254.92)	-0.04	36.45	Ratio reflecting stronger operating performance relative to Working capital.
Net profit ratio	Net Profit after taxes / Revenue from Operations	(170.54)	543.67	-0.31	(264.25)	392.25	-0.67	53.44	Ratio improved due to Increase in operating income.
Return on capital employed	Earning before interest and taxes / Capital Employed	353.10	2,159.93	0.16	225.84	1,929.37	0.12	39.66	Increase in operating income, coupled with stable interest costs, lifted the ratio.
Return on investment	MV(T1) - MV(T0) / MV(T0)%	NA	NA	NA	NA	NA	NA	NA	-