SHANGAR
DECOR LIMITED
pioneering creativity

Date: **08.09.2026**

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

SCRIP CODE: 540259
Subject: - Annual Report 2025 26 as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements). Regulations. 2015.

Dear Sir,

We herewith attach the Annual Report for the Financial year 2025 26.

Please note that the 31st Annual General Meeting shall be held on 30th September 2026 at 11.30 AM through two way video conferencing and other audio visual means. Copy of 31st Annual General Meeting Notice is herewith attached.

Kindly take the same on your records.

Thanking you,
For, Shangar Decor Limited

SAMIR RASIKLAL SHAH
Digitally signed by SAMIR RASIKLAL SHAH
Date: 2026.09.08 09:56:20 +05'30'

Samir Rasiklal Shah
Managing Director
DIN: 01601299

wedding decor – theme decor – exhibitions – religious & corporate events

CIN No. : L36998GJ1995PLC028139
4, Sharad Flats, Opp. Dharnidhar Derasar, B/h. Sales India, Paldi Ahmedabad-380007
Ph. No. 079-26634458 • 26622675
shangardecorltd@hotmail.com, info@shangardecor.com www.shangardecor.com

SHANGAR DÉCOR LIMITED

ANNUAL REPORT 2025 26

BOARD OF DIRECTORS

SAMIR SHAH – MANAGING DIRECTOR
SAUMIL SHAH– DIRECTOR
MOULIN SHAH–DIRECTOR
JALPA SHAH – DIRECTOR
BHAVIN PATEL – INDEPENDENT DIRECTOR
AANAL SATYAWADY–INDEPENDENT DIRECTOR
DARSHIL SHAH – INDEPENDENT DIRECTOR
KONARK PATEL – INDEPENDENT DIRECTOR
SHAGUN RATHI- COMPANY SECRETARY (up to 13th July 2026)

STATUTORY AUDITORS

M/S. S K BHAVSAR & CO

SECRETARIAL AUDITORS

M/s. A B UDANI & ASSOCIATES

REGISTRAR AND SHARE TRANSFER AGENT

PURVA SHAREGISTRY INDIA PRIVATE LIMITED
Unit No. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011.
(O) 022 – 4970 0138 Email: support@purvashare.com

REGISTERED OFFICE

4, Sharad flat, Opp. Dharnidhar Derasar, B/h, Sales India, Paldi, Ahmedabad 380007
(M): +91 98250 31622 (E): shangardecorltd@hotmail.com CIN: L36998GJ1995PLC028139

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NOTICE OF THE 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting for the Financial Year 2025-26 of the Shareholders of **Shangar Decor Limited** will be held on Wednesday, 30th September, 2026 at 11.30 AM through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

ITEM NO 1: ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Financial Statements of the Company including audited balance sheet as at 31st March 2026, statement of profit and loss and cash flow statement for the year ended on 31st March 2026, together with the Director's report and the Auditor's report thereon.

ITEM NO 2: TO REAPPOINT MS. JALPA MOULIN SHAH DIN- 11270767 AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER 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, Ms. Jalpa Moulin Shah (DIN: 11270767), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re- appointment, be and is hereby re-appointed as the Director of the Company.**"**

ITEM NO 3: TO REAPPOINT Mr. MOULIN SHAH DIN- 08948652 AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFER 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, MR. Moulin Shah (DIN: 08948652), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re- appointment, be and is hereby re-appointed as the Director of the Company.**"**

By the Order of the Board of
Shangar Decor Limited

Registered Office:
4, Sharad Flats,
Opp. Dharnidhar Temple,
Ahmedabad – 380 007

Place: Ahmedabad
Date: 08/09/2026

Sd/-
Samir Shah
Managing Director
DIN: 00787630

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and Regulation 36 of SEBI(LODR) Regulations 2015, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.

2. The 31st Annual General Meeting (AGM) will be held on Wednesday, 30th September, 2026 at 11:30 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA General circular No. 09/2023 dated 25th September, 2023 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at shangardecorltd@hotmail.com and / or at evoting@purvashare.com a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.

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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. 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 Companies Act, 2013.

7. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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) Pvt Ltd (Purva)for facilitating voting through

electronic means, as the authorized agency. The facility of casting votes by a member using remote E-voting system on the date of the AGM will be provided by Purva Sharegistry (India) Pvt Ltd (Purva).

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.bseindia.com and Company Website i.e. www.shangardecor.com respectively and the AGM Notice is also available on the website of (agency for providing the Remote E-voting facility) i.e. evoting@purvashare.com

9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA General circular No. 09/2023 dated 25th September, 2023.

10. The Board of Directors has appointed Mr. Anuj Bharatbhai Udani (Membership No. 53431 ACS, CP No. 19972), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.

11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorized by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.

12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.shangardecor.com and on the website of Purva at https://evoting.purvashare.com/. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 4th September 2026 will receive Annual Report for the financial year 2025-26 through electronic mode only.

15. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2026 to 30th September 2026 (both days inclusive) for the purpose of Annual General Meeting (AGM).

16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Purva Sharegistry (India) Private Limited, 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011 Email Id: busicomp@vsnl.com.

17. In terms of the provisions of Section 152 of the Act, (i) Ms. Jalpa Moulin Shah and (ii) Mr. Moulin Shah, Directors of the Company retires by rotation at this Annual General Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend their re-appointment.

18. Ms. Moulin Shah, Ms. Jalpa Shah, Mr. Samir Shah and Ms. Saumil Shah are interested in the Ordinary Resolution set out at Item No. 2 and 3 of the Notice with regard to re-appointment of Directors. Details of Director retiring by rotation / seeking appointment / re-appointment at this Meeting is provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. 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.

22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on shangardecorltd@hotmail.com and / or at evoting@purvashare.com. The same will be replied / made available by the Company suitably.

24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

27. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

29. The Company has set Friday, 25th September 2026 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible to cast their vote on the resolution to be passed in the ensuing Annual General Meeting, for E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

(i) The voting period begins on 27th September 2026 at 09:00 AM and ends on 29th September 2026 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 25th September 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.

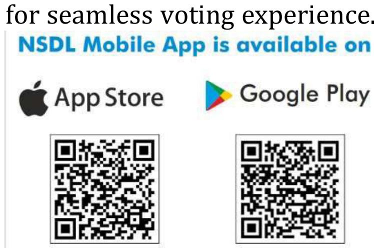
(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, 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.

<u>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:</u>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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" 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.  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 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 with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their 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 www.cdslindia.com and click on 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) 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. NSDL and CDSL.

Login type	Helpdesk details
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
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 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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).

- After entering these details appropriately, click on "SUBMIT" tab.

- Shareholders holding shares in physical form will then directly reach the Company selection screen.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

- 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.

- Click on the "NOTICE FILE LINK" if you wish to view the Notice.
- 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.

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

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; shangardecorltd@hotmail.com (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 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.

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.

?.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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shangardecorltd@hotmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at shangardecorltd@hotmail.com .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 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 AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the 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 ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 shangardecorltd@hotmail.com./ evoting@purvashare.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (Self attested scanned copy of PAN card), AADHAR (Self attested scanned copy of Aadhar Card) to (shangardecorltd@hotmail.com)./ evoting@purvashare.com.
3. If you are an Individual shareholder holding securities in demat mode, 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.

ANNEXURE TO NOTICE

Brief profile of Directors as per requirement of Regulation 36 of SEBI (LODR) Regulations 2015

Ms. Jalpa Moulin Shah and Mr. Moulin Shah, Directors of the Company retires at the ensuing annual general meeting as they are liable to retire by rotation pursuant to the provisions of Section 152 of Companies Act 2013. Pursuant to the requirement of Regulation 36 of SEBI (LODR) Regulations 2015, Profile of both the Directors of the Company is as under:

Name of the Director	Ms. Jalpa Moulin Shah
DIN	11270767
Date of Birth	22/01/1985
Date of first Appointment on the Board	03/09/2025
Qualifications	B.com.
Brief Profile	Ms. Jalpa Moulin Shah is a Commerce Graduate (B. Com) from University of Mumbai.
Experience and expertise in specific functional areas	She is currently working in the field of Human Resources and Administration. She has experience in handling HR and administrative activities and supports the smooth functioning of the organization.
Terms and Conditions of Appointment alo ng wi th remuneration sought to be paid	Proposed to be appointed as non-executive director, liable to retire by rotation
No. of Shares held in the Company as on 31st March,2026	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Ms. Jalpa Moulin Shah is spouse of Mr. Moulin Shah and daughter in law of Mr. Samirbhai Rasiklal Shah.
Number of Meetings of the Board attended during the year	4/4
Directorship / Designated Partner in other Companies / LLPs	NA
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board.	NA

Name of the Director	Mr. Moulin Shah
DIN	08948652
Date of Birth	24/06/1985
Date of first Appointment on the Board	22/08/2020
Qualifications	Graduate
Brief Profile	Mr. Moulin Shah has industry experience more than 10 years.
Experience and expertise in specific functional areas	He is currently managing the Decoration Business of the Company. He has vast experience in Hospitality business also.
Terms and Conditions of Appointment along with remuneration sought to be paid.	Proposed to be appointed as non-executive director, liable to retire by rotation. The remuneration shall be paid within the limits prescribed under Companies Act 2013.
No. of Shares held in the Company as on 31st March,2026	126000 Equity Shares of Rs. 1/- each viz 0.03% of total paid up share capital of the Company.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	Mr. Moulin Shah is a son of Mr. Samir Shah, Managing Director of the Company.
Number of Meetings of the Board attended during the year	7/7
Directorship / Designated Partner in other Companies / LLPs	NA
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board.	NA

BOARDS' REPORT

To,
The Members,

Your directors are pleased to present the 31st Annual Report on the business and operations of the Company along with the Audited Financial Statement for the Financial Year ended on 31st March, 2026.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2026 and for the previous financial year ended on 31st March, 2025 is given below:

(Rs. In Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from Operations	2326.07	1858.45
Other Income	0.57	0.51
Total Revenue	2326.84	1858.95
Total Expenses	1792.84	1731.41
Profit/ Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	533.80	265.33
Depreciation Interest	320.24 5.23	137.79
Less: Exceptional and Extra Ordinary Items	-	-
Profit/ Loss before Tax Expenses	208.33	127.54
Less: Current Tax	54.92	44.45
Deferred Tax	5.96	2.20
Prior period tax	-	-
Profit/ Loss for the Period	147.46	80.90
Earnings Per Share (EPS)		
Basis	0.03	0.02
Diluted	0.03	0.02

2. OPERATIONS:

Total revenue from operations for the FY 2025-26 rose to Rs. 2326.07 Lakhs against Rs. 1858.45 Lakhs during the previous FY 2024-25. The Company has earned Profit After Tax for the FY 2025-26 as Rs. 147.46 Lakhs compared to Rs. 80.90 lakhs during the FY 2024-25. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2025-26, there was no change in nature of Business of the Company.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section134(3)(a) of the Act, the Annual Return as on March 31,2026 is available on the Company's website at www.shangardecor.com.

5. **SHARE CAPITAL:**

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2026 was Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,00,000 (fifty crores) Equity Shares of Rs. 1/- (Rupees one only) each.

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March 2026 was Rs. 48,96,16,000/- (Rupees forty-eight crore ninety-six lakh sixteen thousand only) divided into 48,96,16,000 (forty-eight crore ninety-six lakh sixteen thousand) equity shares of Rs. 1/- (Rupees one only).

6. **DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, the Board of Directors do not recommend any dividend for the Financial Year 2025-26.

7. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

8. **TRANSFER TO RESERVES:**

The Profit of the Company for the Financial Year ending on 31st March, 2026 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. **DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding/ Subsidiary/ Associate Company and Joint Venture.

10. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report except the following:

11. **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

12. BOARD MEETINGS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 7 (seven) times. The details of Board Meetings and attendance therein are as under:

Sr. No	Date of the Board Meeting	Number of Directors entitled to attend	Number of Directors who attended
1	27.05.2025	6	6
2	21.07.2025	6	6
3	04.08.2025	6	6
4	03.09.2025	6	6
5	11.11.2025	6	6
6	03.12.2025	6	6
7	10.02.2026	6	6

13. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2026 the applicable accounting standards have been followed and there are no material departure from the same;
b. The Directors had 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 at the end of financial year and of the profit of the company for the financial year ended on 31st March, 2026;
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 is applicable to the Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The Company has not given any loans, guarantees, securities covered or investments made under the provisions of section 186 of the Companies Act, 2013.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **"Annexure -I"**

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 annexed herewith in Form AOC-2 as **"Annexure II"**

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

19. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2025-26.

21. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.shangardecor.com.

22. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

23. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

24. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company as Annexure I.

25. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/ Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by JCS! Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

26. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:
The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:
The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

27. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR:
During the year under review, the Company has borrowed unsecured loans from Directors of the Company. In this regard, relevant disclosures have been made in the notes to financial statements of the Company for the FY 2025 26.

28. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the Financial Year 2025-26

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

30. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no onetime settlement of Loans taken from Banks and Financial Institutions.

31. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company as on 31.03.2026 are summarized below:

Sr. No.	Name	Designation	Board meeting attendance
1.	Mr. Samirbhai Rasiklal Shah	Managing Director	7/7
2.	Mr. Saumil Shrenikbhai Shah	Non-Executive Director	7/7
3.	Mr. Moulin Samir Shah	Non-Executive Director	7/7
4.	Ms. Jalpa Moulin Shah	Non-Executive Director	4/4
5.	Mr. Bhavinkumar Arvindkumar Patel*	Independent Director	7/7
6.	Mrs. Aanal Milankumar Satyawadi*	Independent Director	7/7

Ms Shagun Rathi, was appointed as Company Secretary and Compliance Officer w. e. f. 21st July,2025.

The Company has obtained a certificate from M/s, Practicing Company Secretary, Ahmedabad stating that none of the Directors on the board of the Company have been debarred / disqualified from being appointed /continuing as directors of any Company by the SEBI and Ministry of Corporate Affairs or any such Statutory Authority under **Annexure -III**

32. DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

33. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance report on requirement Corporate Governance for the financial year 2025 26 is applicable to the Company and is attached as **Annexure IV.**

A Certificate obtained from the Practicing Company Secretary certifying the Corporate Governance compliance is herewith attached as **Annexure IV-A**.

34. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

35. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

36. AUDITORS:

A. Statutory Auditor:

M/s. S. K Bhavsar & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 145880W)), were appointed as the Statutory Auditors of the Company as per the terms of four years by the members at the 30th Annual General Meeting held on 30th September 2025 and they hold office up to the conclusion of the Annual General Meeting to be conducted for the year 2029-30. Accordingly, they continue to be the Statutory Auditors of the Company.

The Auditor's Report for the financial year ended on 31st March 2026 has been issued with an unmodified opinion by the Statutory Auditors and the report is part of the Annual report.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Anuj Bharatbhai Udani, Proprietor of M/s. A B Udani & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor for a term of five consecutive years, from the conclusion of this 30th Annual General meeting till the conclusion of the 35th Annual General Meeting of the Company to conduct Secretarial Audit.

The Secretarial Audit Report for the Financial Year 2025-26 is annexed herewith as **Annexure - V** in Form MR-3. The Secretarial Audit Report contains the qualification which calls for explanation. The comments of the Board on the qualification are as under.

Qualification and Response of the Board:

Sr. No	Qualification by the Secretarial Auditor	Response of the Board of Directors
1	Company has not appointed adequate number of Independent Directors as per the requirement of Regulation 17(1) of SEBI (LODR) Regulations 2015.	The Company has appointed adequate number of Independent Directors on 3rd April 2026. The Board was duly constituted w. e. f. 03.04.2026.
2	Company has not appointed Internal Auditor for the FY 2025-26	The Company appointed Internal Auditor for conducting Internal Audit for FY 2025 26 on 3rd April 2026. However, Company did not file BSE Intimation and ROC Form E Form MGT 14. Company shall be more vigilant for compliance from now.
3	The Company installed SDD Software in this financial year but still all the data were mentioned in excel file only.	The Company has regularized the data management and data entry in the SDD Software.

C. Cost Auditor:

Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

37. DISCLOSURES

A. Audit Committee:

During the year under review, 5 meetings of members of the Audit Committee were held. The details of the Audit Committee are as tabulated below:

Sr. No	Date of the Audit Committee Meeting	Aanal Satyawadi	Bhavin kumar Patel	Maulin Shah
		Chairperson	Member	Member
1	27.05.2025	Yes	Yes	Yes
2	04.08.2025	Yes	Yes	Yes
3	03.09.2025	Yes	Yes	Yes
4	11.11.2025	Yes	Yes	Yes
5	10.02.2026	Yes	Yes	Yes

B. Nomination and Remuneration Committee:

During the year under review, 3 meetings of members of the Nomination and Remuneration Committee were held. The details of the Nomination and Remuneration Committee are as tabulated below:

Sr. No	Date of the Nomination and Remuneration Committee Meeting	Aanal Satyawadi Chairman	Bhavin kumar Patel Member	Moulin Shah Member	Jalpa Maulin Shah Member
1	21.07.2025	Yes	Yes	Yes	N. A.
2	03.09.2025	Yes	Yes	Yes	N. A.
3	03.12.2025	Yes	Yes	N. A.	Yes

C. Stakeholders Relationship Committee:

During the year under review, 4 meetings of members of the Stakeholders Relationship Committee were held. The details of the Stakeholders Relationship Committee are as tabulated below:

Sr. No	Dates of the Stakeholders Relationship Committee Meeting	Aanal Satyawadi Chairperson	Maulin Shah Member	Bhavinkumar Patel Member
1	28.04.2025	Yes	Yes	Yes
2	03.09.2025	Yes	Yes	Yes
3	19.10.2025	Yes	Yes	Yes
4	08.01.2026	Yes	Yes	Yes

38. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

39. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

40. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained

41. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Date: 08.09.2026
Place: Ahmedabad

Reg. office: 4 Sharad Flats,
Opp. Dharnidhar Temple
Ahmedabad – 380007

For, Shangar Décor Limited

Sd/-
Samirbhai Shah
Managing Director
DIN: 00787630

Sd/-
Saumil Shah
Executive Director& CFO
DIN: 01601299

ANNEXURE I TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

❖ GLOBAL ECONOMIC OUTLOOK

Global growth is projected at 3.0 percent for 2026 and 3.4 percent for 2027, broadly unchanged cumulatively from the April 2026 World Economic Outlook. The outlook is uneven: The war shock is weighing on energy importers and vulnerable economies, while AI-driven demand is lifting countries integrated into the global technology value chain.

Global disinflation has stalled. Risks are more balanced than in April, but downside risks from renewed conflict and financial market repricing persist. Policymakers should preserve price stability, rebuild fiscal space, and strengthen adaptability.

❖ INDIAN ECONOMIC OUTLOOK

India’s real GDP growth for fiscal year 2026 is estimated at **7.4%** according to the Economic Survey of India, with other forecasts ranging from **6.5% (S&P Global, Crisil)** to **6.9% (Goldman Sachs, ADB)**. Growth moderation is expected in FY2027, projected between **6.5% and 6.9%**, reflecting global uncertainties and external shocks Strong domestic consumption, rising private investment, and public capital expenditure remain the primary growth drivers.

India's economic outlook for 2025 and 2026 remains one of the brightest among major global economies, as highlighted by the IMF. Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity.

❖ INDUSTRY OVERVIEW OF THE PRODUCTS, WE DEAL IN:

The global MICE market is projected to reach USD 1342.18 billion in 2026, with a CAGE of 10.86% over the forecast period. Europe is expected to dominate the market with a significant share, while Asia pacific and the U.S. are also projected to grow rapidly. The market is driven by the rise in globalization, business tourism and the expansion of international customer reach.

India’s MICE market is projected to reach a value of USD 184.8 billion by 2034 with a CAGR of 5.04% during 2026-2034. The market is expected to grow from USD 116.00 billion in 2025 to USD 124.70 billion in 2026. This growth is driven by government initiatives, large-scale infrastructure projects, rising corporate demand, global event hosting and improved connectivity across major cities. The Indian MICS Market is expected to cross Rs. 35000-40,000 crore, with domestic events accounting for nearly 70% of total activity. Exhibitions and conference remain the fastest growing segments, generating significant tourism revenues, employment opportunities and destination branding benefits across the country.

- **OPPORTUNITIES AND THREATS:**

Opportunities:

Good Brand Image: Company has a good brand image and quality Services in the Indian market.

Wide Service range: Company has very wide service coverage for social and cultural events.

Superiority over its competitors: Company remains eager in providing latest designs and Service to its customers.

Online Services: Company provides Online Services to its Customer. The company will take effective steps to take benefit of this opportunity.

Expand Market Network: The Company continues to expand its marketing networks by appointing Consignment Agent, branches, distributors, dealers etc. in various states in all over the country.

Threats:

High Competition Era: The Decor Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.

Manpower: The one of the common problems emerged for finding talent with competence or even skilled man power for Decor industries irrespective of the company Brand or Size.

Under cutting of price: Due to high competitions in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.

New Entrance: More and more new organized players are entering into market which will increase competition in organized sector also.

- **ACCOUNTING TREATMENT:**

In the preparation of financial statements, no different treatment from that prescribed in an Accounting Standard has been followed.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company practices an internal control system which ensures proper handling and management of its assets. The internal control system of the Company is geared towards achieving efficiency in operations, effective monitoring and compliances with all applicable laws and regulations. The Company regularly conducts internal audit programs. The internal control department of the Company functions under the guidelines of the Audit Committee of the Company. The Company regularly reviews the adequacy and effectiveness of the internal control system and suggests improvement for strengthening them.

❖ **OPPORTUNITIES, RISKS AND CONCERNS:**

While the domestic and International economic conditions continue to remain challenging and are expected to remain for some more time, we expect that with new line of business and expanding demand for the Renewable Energy and Tungsten based products, the Company will be in a position to gradually expand its turnover and profitability from manufacturing and trading activities.

The Company has framed a risk management team which constantly monitors the Indian and international markets and guides the management of any sort of prevailing risk to the company. The risk management team plays a major role here. The management is regularly keeping watch on the domestic and international trade policy and commodities prices also.

❖ **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT:**

As the Company did not perform well during last couple of years, the company does not strength in the staff. However, as the Company grow in the new line of business, the focus has been on enhancing morale and capabilities of employees. The staff and workers will be provided orientation and training for the development of soft and hard skills on a regular basis. Efforts are made to improve the performance, providing work satisfaction and performance based increments, safety and social status. The Company shall make regular efforts to maintain relation with Stakeholders by transparency, good governance, regular communication and effective transactions.

❖ **ENVIRONMENT AND SAFETY:**

The Company is committed to comply with the statutory requirements related to environment, health, safety and to prevent pollution through continuous improvement in processes, practices and EHS awareness. Your Company not only cares for compliances is this aspect but also contributes towards society health, safety and green environment.

❖ **FINANCIAL PERFORMANCE:**

Particulars	**Financial Year 2025-26**	**Financial Year 2024-25**
Revenue from Operations	2326.07	1858.45
Other Income	0.57	0.51
Total Revenue	2326.84	1858.95
Total Expenses	1792.84	1731.41
Profit/ Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	533.80	265.33
Depreciation Interest	320.24 5.23	137.79
Less: Exceptional and Extra Ordinary Items	-	-
Profit/ Loss before Tax Expenses	208.33	127.54
Less: Current Tax	54.92	44.45
Deferred Tax	5.96	2.20
Prior period tax	-	-
Profit/ Loss for the Period	147.46	80.90
Earnings Per Share (EPS)		
Basis	0.03	0.02
Diluted	0.03	0.02

- ❖ **CAUTION STATEMENT:**

Statements made in the Management Discussion and Analysis describing the various parts may be forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Date: 08.09.2026
Place: Ahmedabad

Reg. office: 4 Sharad Flats,
Opp. Dharnidhar Temple
Ahmedabad – 380007

For, Shangar Décor Limited

Sd/-
Samirbhai Shah
Managing Director
DIN: 00787630

Sd/-
Saumil Shah
Executive Director& CFO
DIN: 01601299

ANNEXURE II- FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Date: 08.09.2026
Place: Ahmedabad

For, Shangar Décor Limited

Sd/-
Samirbhai Shah
Managing Director
DIN: 00787630

Sd/-
Saumil Shah
Executive Director& CFO
DIN: 01601299

Reg. office: 4 Sharad Flats,
Opp. Dharnidhar Temple
Ahmedabad – 380007

A B Udani & Associates
Practicing Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4 Sharad Flats,
Opp-Dharnidhar Temple,
Ahmedabad – 380 007.

I/~~We~~ have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SHANGAR DECOR LIMITED** having CIN L36998GJ1995PLC028139 and having registered office at4 Sharad Flats, Opp-Dharnidhar Temple, Ahmedabad – 380 007., Gujarat, India (hereinafter referred to as 'the Company'), produced before me/~~us~~ by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/~~our~~ opinion and to the best of my/~~our~~ information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me /~~us~~ by the Company & its officers, I/~~We~~ hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Saumil Shrenikbhai Shah	01601299	01/11/2016
2	Samirbhai Rasiklal Shah	00787630	25/11/1995
3	Moulin Samir Shah	08948652	22/08/2020
4	Bhavinkumar Arvindkumar Patel	06604431	03/09/2024
5	Jalpa Moulin Shah	11270767	03/09/2025
6	Aanal Milankumar Satyawadi	07381381	03/09/2024

A B UDANI & ASSOCIATES
ACS No. 52431
CP No. 19972
COMPANY SECRETARIES

Office Address: A-2, 430, Celebration City Centre, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat-380058, India
Contact No: 084693 14023; 083208 07832
Email ID: csanujudani@gmail.com

I further report that ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, A B Udani & Associates
(Company Secretary)

Date: 02/09/2026
Place: Ahmedabad
UDIN: A053431H001344490

A B Udani

CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023

CFO CERTIFICATION

To,
The Board of Directors,
SHANGAR DECOR LIMITED
(CIN:L36998GJ1995PLC028139)
4 Sharad Flats,
Opp-Dharnidhar Temple,
Ahmedabad - 380 007.

I hereby certify that:

i. I have reviewed the financial statements and the cash flow statement of the Financial Year 2025-26 and that to the best of our knowledge and belief.

   a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no efficiencies in the design or operation of internal controls, prevailing in the company.

iv. We hereby certify that:

   a. There have been no significant changes in internal control during the year.
   b. There have been no significant changes in accounting policies during the year and
   c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Date: 08.09.2026
Place: Ahmedabad

Sd/-
Saumil Shah
Executive Director& CFO
DIN: 01601299

Reg. office: 4 Sharad Flats, Opp. Dharnidhar Temple Ahmedabad – 380007

ANNEXURE-IV

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and accountability and commitments towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization; It enhances long term Shareholder's value through assisting the top management in taking sound business decisions and prudent financial management and achieving transparency and professionalism in all decisions and activities of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (a) to (z) of Sub-Regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS:

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS:

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholder's aspirations and societal expectations.

COMPOSITION OF THE BOARD:

a) The Board of the Company is constituted with optimum combination of Executive and Non-Executive independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. As on March 31, 2026, the Board comprises of six Directors out of which four are Promoter Directors, one woman Independent Director and One is Independent Director which are in conformity of Regulation 17 of the SEBI (LODR) Regulations, 2015. The details of composition of the Board as on March 31, 2026 including changes therein that took place during the financial year 2025-26 and other relevant particulars, are given below:

The Composition of Board, category of Directors, their total directorship and Membership in other committees are as under:

Name of Directors	Designation
Mr. Samirbhai Rasiklal Shah	Managing Director Promoter -Category
Mr. Saumil Shrenikbhai Shah	Executive Director & Chief Financial Officer Promoter -Category
Mr. Moulin Samir Shah	Non- Executive Promoter -Category
Ms. Jalpa Moulin Shah	Non – Executive Promoter Category
Mr. Bhavinkumar Arvindkumar Patel	Independent Director
Ms. Aanal Satyawadi	Independent Director

The composition of Board is in compliance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

BOARD MEETING:

Regular meetings of the Board of Directors are held at least once in a quarter, *inter-alia,* to review the quarterly financial results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are held at registered office of the Company.

During the year under review, the Board of Directors of the Company met seven times, viz 27.05.2025, 21.07.2025, 04.08.2025, 03.09.2025, 11.11.2025, 03.12.2025 and 10.02.2026.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below:

Name of Directors	No. of Board Meetings held and attended during the F.Y. 25-26	Attended the previous AGM held on September 30, 2025 (Yes/ No/ Not Applicable)
Mr. Samirbhai Rasiklal Shah	7 / 7	Yes
Mr. Saumil Shrenikbhai Shah	7 / 7	Yes
Mr. Moulin Samir Shah	7 / 7	Yes
Ms. Jalpa Moulin Shah	3 / 3	Yes
Mr. Bhavin Kumar Patel	7 / 7	Yes
Ms. Aanal Satyawadi	7 / 7	Yes

All the information required to be furnished to the Board was made available to them along with detailed agenda notes.

Directorship & Membership of Board / Committees of all the Listed Companies including this Company:

Name of Directors	Directorship	Cate5oryof p	No. of Committees*
Mr. Samirbhai Rasiklal Shah	Shangar Decor Limited	Chairman and Managing Director	NIL
Mr. Saumil Shrenikbhai Shah	Shangar Decor Limited	Director	NIL
Mr. Moulin Samir Shah	Shangar Decor Limited	Non-Executive - Non-Independent Director	Member, Audit Committee - Shangar Decor Limited Member, Stakeholders Relationship Committee - Shangar Decor Limited Member, Nomination and Remuneration Committee-Shangar Decor Limited
Ms. Jalpa Moulin Shah	Shangar Decor Limited	Non-Executive - Non-Independent Director	Nomination and Remuneration Committee-Shangar Decor Limited
Mr. Bhavin kumar Arvindkumar Patel	Shangar Decor Limited	Non-Executive - Independent Director	Chairman, Audit Committee - Shangar Decor Limited Chairman, Stakeholders Relationship Committee - Shangar Decor Limited Chairman, Nomination and Remuneration Committee-Shangar Decor Limited
Ms. Aanal Satyawadi	Shangar Decor Limited	Non-Executive - Independent Director	Member, Audit Committee - Shangar Decor Limited Member, Stakeholders Relationship Committee - Shangar Decor Limited Member, Nomination and Remuneration Committee-Shangar Decor Limited

Skills/ Expertise/ Competencies of Board of Directors

The Board Members are from diversified areas having the required knowledge. Competency, skills, and experience to effectively discharge their responsibilities. broad policies are framed by the Board of Directors. All strategic decisions are taken by the Board after due deliberation between the Board Members which consists of Managing Director, Executive Directors, Non-Executive Director and Independent Directors.

A Matrix setting out the skills/expertise/competence of the Individual Directors is given below:

Sr. No.	Name of Director	Area of Skill/ Expertise				
		Knowledge	Behavioral Skills	Strategic Thinking and decision making	Financial Skills	Technical / Professional Skills and Specialized Knowledge
1	Mr. Samirbhai Shah	Yes	Yes	Yes	Yes	Yes
2.	Mr. Saumil Shah	Yes	Yes	Yes	Yes	Yes
3.	Mr. Moulin Shah	Yes	Yes	Yes	Yes	Yes
4.	Ms. Jalpa Shah	Yes	Yes	Yes	-	Yes
5.	Mr. Bhavinkumar Patel	Yes	Yes	Yes	Yes	Yes
6.	Ms. Aanal Satyawadi	Yes	Yes	Yes	Yes	Yes

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES OF THE BOARD AND INDIVIDUAL DIRECTORS:

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2018, the evaluation of performance of the Board, its Committees and Individual directors and Independent Directors has been carried out during the year under review.

The Nomination and Remuneration Committee has carried out the annual evaluation of Individual Directors of the Company; and the Board of Directors has carried out the annual evaluation of the performance of the Board and its Committees and Independent Directors. Further, Independent Directors also reviewed the performance of the Non-Independent Director and Board as a Whole and performance of the Chairman. The evaluation sheet for evaluation of Board, committees and Directors/Chairman were circulated to the respective meetings of the Board, Nomination and remuneration Committee and Independent Directors Separate Meeting.

The performance of the Board is evaluated based on composition of the Board, its committees, performance of duties and obligations, governance issues etc. The performance of the committees is evaluated based on adequacy of terms of reference of the Committee, fulfilment of key responsibilities, frequency and effectiveness of meetings etc. The performance of individual Directors and Chairman was also carried out in terms of adherence to code of conduct, participation in board meetings, implementing corporate governance practices etc.

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

CONFIRMATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company confirms that the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 and are also independent of the management of the Company and are Independent of the management. Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have already included their name in the Independent Directors Databank. Further, all Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test for Independent Director's Databank except one Independent Director and she is in process of qualifying the exam. Requisite disclosures have been received from the Independent Directors in this regard.

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

Non-Executive Directors including Independent Directors are paid sitting fees in accordance with the applicable Laws. During the financial year 2025-26, the Company has paid sitting fees to Non-Executive Director and Independent Directors for attending Board Meetings and Committee Meetings.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company's Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the website of the Company www.shangardecor.com The Code lays down the Standard of conduct which is expected to be followed by the Board Members and the Senior Management of the Company in particular on matters relating to integrity in the work place, in business practices and in dealing with Stakeholders. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct.

PROHIBITION OF INSIDER TRADING:

The Company has devised a Code of Conduct of Insider Trading Regulations which is applicable to all the Designated Persons of the Company who are expected to have access to the unpublished Price Sensitive information relating to the Company and is available on the website of the Company at www.shangardecor.com The said Code lays down guidelines which advise them on procedures to be followed and disclosures to be made while dealing in the Shares of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In compliance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy for its Stakeholders, Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct is available on the website of the Company at www.shangardecor.com. This Mechanism also provides for adequate safeguards against victimization of Director (s) / Employee (s) / Stakeholders who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee.

Any Stakeholder, who comes across any instances of unethical matters, can report the same by sending an email to shangardecorltd@hotmail.com. The Board hereby affirms that no personnel or stakeholders have been denied access to the Audit Committee.

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company is committed to create a healthy and conducive working environment that enables women employees to work without fear of prejudice, gender bias and sexual harassment and/or any such orientation in implicit or explicit form. The details of the same have been disclosed in the Boards' Report forming part of the Annual Report. During the year 2025-26, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Independent Directors are familiarized with their roles, rights and responsibilities in the Company along with necessary documents, reports and internal policies. The Company through presentations at regular intervals, familiarizes and updates the Independent Directors with the strategy, operations and functions of the Company and Agriculture Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at shangardecorltd@hotmail.com

COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The terms of reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework.

Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

AUDIT COMMITTEE:

The Company has constituted a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The very purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for Internal financial controls, governance and reviewing the Company's Statutory and Internal Audit activities. The Committee is in compliance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms reference of Audit Committee, is briefed hereunder;

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses I application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee. 21.reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 core or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of corning into force of this provision.

21. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

REVIEW OF INFORMATION BY THE COMMITTEE

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
5. statement of deviations: (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
7. Examination of the financial statement and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investment;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Any other matters as prescribed by law from time to time.

POWERS OF COMMITTEE: -

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

The Audit Committee supervises the Financial Reporting & Internal Control process and ensures the proper and timely disclosures to maintain the transparency, integrity and quality of financial control and reporting. The Company continues to derive benefits from the deliberations of the Audit Committee Meetings.

Composition of Audit Committee and attendance of Audit Committee Meetings:

At present the Audit Committee comprises of following Members:

Sr. No	Name of Members	Designation
1	Ms. Aanal Satyawadi	Chairperson
2.	Mr. Moulin Samir Shah	Member
3.	Mr. Bhavin Kumar Arvindkumar Patel	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

Details of Meetings and attendance:

During Financial Year 2025-26, Five (5) Audit Committee Meetings were held on 27.05.2025, 04.08.2025, 03.09.2025, 11.11.2025 and 10.02.2026. Necessary quorum was present in all the Audit Committee Meetings. The time gap between any two Audit Committee Meetings was not more than one hundred and twenty days.

The details of attendance of each Member at the Audit Committee Meetings during the Financial Year 2025-26 is given below:

Chairman of the Audit Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company. The Company Secretary of the Company acts as the Secretary of the Committee.

The members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Sr. No	Name of the Committee Member	Designation	Number of Committee meetings attended
1	Ms. Aanal Satyawadi	Chairperson	5/5
2.	Mr. Moulin Samir Shah	Member	5/5
3.	Mr. Bhavin Kumar Arvindkumar Patel	Member	5/5

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Brief Description of Terms of Reference:

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination and Remuneration Committee:

As on 31.03.2026, the Nomination and Remuneration Committee comprises of following Members:

Sr. No	Name of Members	Designation
1.	Ms. Aanal Satyawadi	Chairperson
2.	Ms. Jalpa Moulin Shah	Member
3.	Mr. Bhavin Kumar Arvindkumar Patel	Member

The Company Secretary of the Company acts as the Secretary of the Committee.

Details of Meetings and attendance:

During Financial Year 2025-26, three Nomination and Remuneration Committee Meetings were held on 21.07.2025, 03.09.2025 and 03.12.2025. Necessary quorum was present in all the Nomination and Remuneration Committee meetings.

The details of attendance of Members at the Nomination and Remuneration Committee Meetings during the Financial Year 2025-26 is given below:

Name of Members	Designation	No. of Nomination and Remuneration Committee Meetings held during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings eligible to attend during the F.Y. 2025-26	No. of Nomination and Remuneration Committee Meetings attended during the F.Y 2025-26
Ms. Aanal Satyawadi	Chairman	3	3	3
Ms. Jalpa Moulin Shah	Member	1	1	1
Mr. Bhavin kumar Patel	Member	3	3	3
Mr. Moulin Shah	Member	2	2	2

Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting (AGM) of Shareholders of the Company.

Remuneration Policy:

The details of criteria for making payment, if any, to Executive Director and Non-Executive /Independent Directors are provided under the Nomination and Remuneration Policy of the Company which is available on the website of the Company at www.shangardecor.com _The objectives of the Nomination and Remuneration Policy of the Company is to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and qualify requirement to run the Company successfully. Further, remuneration to the Directors, Key Managerial Personnel and Senior Management involves balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

1) **Remuneration to Managing Directors/ Whole-time Directors:**

a) The Remuneration/Commission etc. to be paid to Managing Directors/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.

b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Directors/Whole-time Directors.

2) Remuneration to Non-Executive/Independent Directors:

a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.

b) All the remuneration to the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or Shareholders, as the case may be.

c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share- based payment schemes of the Company.

d) Any remuneration paid to Non-Executive/ Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) **Remuneration to Key Managerial Personnel and Senior Management:**

a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, to the extent it is applicable to the Company.

b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share-based payments to be made to Key Managerial Personnel and Senior Management.

c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

d) The incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration of Directors:

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

(i) **Executive Directors:**

The remuneration of the Executive Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

During the year under review, the Company has not paid remuneration to Directors of the Company

Evaluation criteria for Independent Directors:

The Independent Directors are evaluated based on their participation and contribution, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company constituted Stakeholders Relationship Committee on September 23, 2019 mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receiptof Annual Report; Dividend Warrants; etc. Further the Committee was re-constituted on August 04, 2022.

Brief Description of Terms of Reference:

The terms reference of Stakeholders Relationship Committee is briefed hereunder;

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition of Stakeholders Relationship Committee:

At present the Stakeholders Relationship Committee comprises of following Members:

Sr. No	Name of the Member	Designation
1.	Ms. Aanal Satyawadi	Chairperson
2.	Mr. Moulin Shah	Member
3.	Mr. Bhavin kumar Arvindkumar Patel	Member

Details of Meetings and attendance:

During Financial Year 2025-26 Four Stakeholders Relationship Committee Meetings were held on 28.04.2025, 03.09.2025, 19.10.2025 and 08.01.2026. Necessary quorum was present in all the meetings.

The details of attendance of members at the Stakeholders Relationship Committee Meetings is given below:

Sr. No	Name of the Member	Designation	No. of meetings held and attended during the year
1.	Ms. Aanal Satyawadi	Chairperson	4/4
2.	Mr. Moulin Shah	Member	4/4
3.	Mr. Bhavin Kumar Patel	Member	4/4

During the year, the Company had received one complaint from the Shareholders of the Company and same were resolved promptly. Hence, there were no complaints which was not solved to the satisfaction of shareholders and therefore no complaints pending as on March 31, 2025.

Compliance Officer as on 31st March 2026:

Ms. Shagun Rathi
Company Secretary & Compliance Officer
4, Sharad Apartment, Opp. Dharnidhar Derasar, Paldi,
Ahmedabad, Gujarat, 380007
Email: shangardecorltd@hotmail.com
Phone:079-26634458

GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to the Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May OS, 2022 and MCA General Circular No. 11/2022 dated December 28, 2022, the latest being MCA General Circular No. 09/2024 dated September 19, 2024 read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, latest being SEBI/HO/CFD/CFD-PoD-2/P /CIR/2024/133 dated October 3, 2024,Companies have been dispensed with the printing and dispatch of Annual Reports to the Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2026, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Shareholders to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all the documents relating to the Annual General Meeting shall be available on the Company's website at www.shangardecor.com

GENERAL SHAREHOLDER INFORMATION:

31st Annual General Meeting:

Day and Date	**Time (AGM)**	**Mode**
Wednesday, 30th September, 2026	11:30 AM	Video Conferencing/ Other Audio-Visual Means

Instructions for attending AGM/ Remote e-voting: Refer notice of 31st Annual General Meeting

E-voting details:

Day and Date	Time
From: Sunday 27th September 2026	9.00 A.M. (IST)
To: Tuesday 29th September, 2026	5.00 P.M. (IST)

RISK MANAGEMENT COMMITTEE:

The provisions of Regulation 21 of the SEBI (LODR) Regulations, 2015 regarding Risk Management Committee is not applicable to the

GENERAL MEETINGS:

a) **Annual General Meetings:**

The details of last three Annual General Meetings of the Company and Special Resolution(s) passed therein is as under:

AGM	Financial Year	Date	Location of Meeting	Time	No. of Special Reso. passed
30th AGM	2024-25	September 30th, 2025	Through Video Conferencing/ Other Audio-Visual Means	11.30 AM.	5 (five)
29th AGM	2023-2024	September 30th 2024	Through Video Conferencing/ Other Audio-Visual Means	3:00 P.M.	2 (two)
28th AGM	2022-2023	September 30th, 2023	Through Video Conferencing/ Other Audio-VisualMeans .	3:00 P.M.	4 (Four)

During the financial year 2025-26, no Extraordinary general meetings were held.

b) Special Resolution passed through Postal Ballot during FY 2025-26: NIL

MEANS OF COMMUNICATION:

a) **Financial Results:**

The Quarterly and Annual Financial Results are normally published in widely circulated national and local dailies in English and in Gujarati language. Further, the financial results are not sent individually to the shareholders. However, financial results are available on the website of the Company at www.shangardecor.com and also on website of BSE at www.bseindia.com.

The Company has not made any presentations to the institutional investors or to the analysts during the financial year ended on March 31, 2026.

b) **Website:**

The Company's website www.shangardecor.com contains a separate dedicated section namely "Investors" where shareholders information including financial results, Annual Report etc., are available. The Annual Report of the Company for the Financial Year ended on March 31, 2026 is also available on the website of the Company at www.shangardecor.com.

GENERAL SHAREHOLDERS INFORMATION:

a) **Company Registration details:**

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L36998GJ1995PLC028139.

b) **Registered Office:**

4, Sharad Apartment, Opp. Dharnidhar Derasar, Paldi, Ahmedabad, Gujarat, 380007.

c) **Date, time and venue of the 31st Annual General Meeting:**

31st Annual General Meeting is to be held on Wednesday, 30th September, 2026 at 11: 30 AM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

Deemed Venue: Registered Office:

4, Sharad Apartment, Opp. Dharnidhar Derasar, Paldi, Ahmedabad, Gujarat, 380007.

d) **Financial Year:**

12 months period starting from April 01 and ends on March 31 of subsequent year. This being financial year 2025-26 was started on April 01, 2025 and ended on March 31, 2026.

Financial Calendar
(Tentative and subject to change for the financial year 2026-27)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2026	On or before August 14, 2026
Quarter ending on September 30, 2026	On or before November 14, 2026
Quarter ending on December 31, 2026	On or before February 14, 2027
Quarterly and Year ended on March 31, 2027	On or before May 30, 2027

e) **Listing on Stock Exchange:**

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy
Towers Dalal Street
Mumbai- 400001
Stock Code: 540259

Annual listing fees for the financial year 2026-27 have been paid by the Company to Bombay Stock Exchange Limited.

f) **Market Price Data:**

Monthly high and low equity share price of Company at BSE during the financial year 2025-26 is as under:

Month	Company's Shares (BSE)	
	High (In ₹)	Low (In ₹)
April, 2025	1.06	0.82
May, 2025	0.78	0.71
June, 2025	0.89	0.62
July, 2025	0.71	0.40
August, 2025	0.54	0.40
September, 2025	0.43	0.34
October, 2025	0.35	0.31
November, 2025	0.33	0.29
December, 2025	0.31	0.27
January, 2026	0.29	0.24
February, 2026	0.29	0.24
March, 2026	0.27	0.17

i) **Registrar & Transfer Agents:**

Purva Sharegistry (India) Pvt. Ltd
Registered Office Address:
Unit No.9, Shiv Shakti Ind. Estate,
J. R. Boricha Marg, Opp. Kasturba
Hospital Lane, Lower Parel
(E),Mumbai,Maharashtra,400011 Tel
No.: 022- 2301 6761/ 8261
Email: busicomp@vsnl.com

j) **Share Transfer Procedure:**

In terms of requirements of Regulation 40 of the SEBI (LODR) Regulations, 2015 securities can be transferred only in dematerlised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Pursuant to the SEBI (Depositories and Participants) Regulations, 1996 and SEBI (Depositories and Participants) Regulations, 2018, certificates have also been obtained from the Practicing Company Secretary for timely dematerialization of the shares of the Company. Also as required by the Securities and Exchange Board of India (SEBI), a Quarterly Reconciliation of Share Capital Audit is being carried out by the Practicing Company Secretary with a view to reconcile the Total Share Capital admitted with National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], with the issued and listed Capital of the Company. The Practicing Company Secretary's Certificates with regard to this is submitted to BSE after the end of every quarter and are placed before Stakeholders Relationship Committee and the Board of Directors.

k) **Shareholding as on March 31, 2026:**

Distribution of Shareholding as on March 31, 2026

DISTRIBUTION OF SHAREHOLDING AS ON 31 March, 2026 OF COMPANY INE118R01032.							
Sr.No.	**No. of shares**	**No. of Holders**	**% to Total Holders**	**Holding**	**% to Holding**	**Amount (Rs)**	**% to Capital**
1	1 to 100	9122	20.67	416712	0.09	416712	0.09
2	101 to 200	3183	7.21	499035	0.1	499035	0.1
3	201 to 500	5623	12.74	2138219	0.44	2138219	0.44
4	501 to 1000	6013	13.63	5190205	1.06	5190205	1.06
5	1001 to 5000	10999	24.93	28892330	5.9	28892330	5.9
6	5001 to 10000	3570	8.09	28894742	5.9	28894742	5.9
7	10001 to 100000	4911	11.13	155731160	31.81	155731160	31.81
8	100001 to Above	700	1.59	267853597	54.71	267853597	54.71
	Total	**44121**	**99.99**	**489616000**	**100**	**489616000**	**100**

Category Wise Share Holding As On 2026-03-31 for Company INE118R01032

Description	DEMAT Holders	DEMAT Shares	Physical Holders	Physical Shares	Total Holder	Total Shares	Total Value (Rs)	% Equity
RESIDENT INDIVIDUALS	43501	458744480	391	75030	43892	458819510	458819510	93.71
LLP	3	62875	0	0	3	62875	62875	0.01
BODIES CORPORATE	11	6131363	0	0	11	6131363	6131363	1.25
CLEARING MEMBERS	4	1017446	0	0	4	1017446	1017446	0.21
PROMOTER	4	5347940	0	0	4	5347940	5347940	1.09
PROMOTER RELATIVES	3	9151000	0	0	3	9151000	9151000	1.87
N.R.I. (NON-REPAT)	23	1163915	0	0	23	1163915	1163915	0.24
N.R.I. (REPAT)	25	1292940	0	0	25	1292940	1292940	0.26
HINDU UNDIVIDED FAMILY	156	6629011	0	0	156	6629011	6629011	1.35
Total	**43730**	**489540970**	**391**	**75030**	**44121**	**489616000**	**489616000**	**100**

l) Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form on Bombay Stock Exchange Limited. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE118R01032. Further note that as on March 31, 2026, no outstanding Convertible warrants are pending for conversion into equity shares.

m) Outstanding GDRs/ADRs/Warrants or any convertible instrument, conversion and likely impact on equity:

There are no outstanding warrants pending for conversion into equity shares as on March 31, 2026.

n) Details of Public Funding Obtained in last three years:

Company raised Rs. 49.35 crores during the FY 2024 25 through Rights Issue of shares.

o) Commodity Price Risk/ Foreign Exchange Risk and Hedging:

During the course of business of the Company, there are import and export of goods and materials. In view of the fluctuation of the foreign currency rate, the Company is exposed to the foreign exchange risk.

Further the Company is exposed to the risk associated with fluctuation in the prices of the commodity used for the manufacturing and trading activities.

The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMDl/CIR/P/2018/0000000141 dated November 15, 2018.

p) Address of Correspondence:

SHANGAR DECOR LIMITED
Ms. Shagun Rathi
Company Secretary & Compliance Officer
4 Sharad Flats Opp-Dharnidhar temple, Ahmedabad, Gujarat, India, 380007.
Email: shangardecorltd@hotmail.com
Phone: 079-26634458

For transfer/ dematerialization of shares, change of address of members and other queries:

Purva Sharegistry (India) Pvt. Ltd Registered Office Address:
Unit No.9, Shiv Shakti Ind..Estt., J. R. Boricha Marg, Opp.Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra,400011
Tel No.: 022- 2301 6761/ 8261 Email: busicomp@vsnl.com

Credit Ratings or any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of Funds whether in India or abroad:

During the financial year, the Company has not issued any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds whether in India or abroad and as such the requirement of obtaining a credit ratings was not applicable to the Company.

OTHER DISCLOSURES:

a) There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The Board has approved a policy on related party transactions which is available on the website of the Company at www.shangardecor.com.

b) There was no instance of non-compliance by the Company and no instances of penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.

c) **Details of compliance with mandatory requirement and adoption of the non-mandatory requirements:**

The Company has complied with all mandatory requirements laid down by the Regulation 27 of the SEBI (LODR) Regulations, 2015.

Quarterly compliance report on corporate governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Further, the details related to compliances with non-mandatory requirements as per the SEBI (LODR) Regulations, 2015 areas under:

(i) The Board: Your Company has an Executive Chairman.

(ii) Shareholders rights: The quarterly, half yearly and yearly financial results published in the newspapers and are also posted on the Company' website at www.shangardecor.com

(iii) Modified opinion(s) in Audit Report: Financial Statements for the year 2024-25, do not contain any modified opinion.

(iv) Reporting of Internal Auditor: The internal Auditor regularly updates their review.

d) The Audit Committee reviews the consolidated financial statements of the Company and the investments made by the unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian Subsidiary Company.

t) **CEO/CFO Certificate:**

The Chief Executive Officer and the Chief Financial Officer have furnished a Certificate to the Board for the year ended on March 31, 2026 in compliance with Regulation 17(8) of Listing Regulations. The certificate is appended as an Annexure "I" to this report. They have also provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015.

g) The Company has obtained a certificate from M/s. A B Udani & Associates, Practicing Company Secretaries confirming that none of the Directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.

h) During the financial year 2 0 2 5-26, there was no instance where the Board had not accepted any recommendation of any committee of the Board which is mandatory.

i) The Company has also adopted Policy on Determination of Materiality of Events/Information and its disclosures to Stock Exchange, and Policy on Preservation of Documents which is uploaded on the website of the Company at www.shangardecor.com

j) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub - regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015. It has obtained a certificate affirming the compliances from Practicing Company Secretary, A B Udani & Associates and the same is attached to this Report.

k) **Demat Suspense Account/Unclaimed Suspense Account:**

No outstanding shares were lying in the demat suspense account/unclaimed suspense account and therefore, disclosure relating to same is not applicable.

l) There was no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations, 2015.

m) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 read with Section 133 of the Act.

n) Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The details of Loan and advances by the Company in the nature of the loans to firms. Companies in which directors are interested are given in Notes to Financial Statements which is a part of this Annual Report.

o) There have been no loans or advances extended by subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

r) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year -Nil
b. number of complaints disposed of during the financial year -Nil
c. number of complaints pending as on end of the financial year-Nil.

Date: 08.09.2026
Place: Ahmedabad

Reg. office: 4 Sharad Flats,
Opp. Dharnidhar Temple
Ahmedabad – 380007

For, Shangar Décor Limited

Sd/-
Samirbhai Shah
Managing Director
DIN: 00787630

Sd/-
Saumil Shah
Executive Director& CFO
DIN: 01601299

A B Udani & Associates
Practicing Company Secretaries

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4 Sharad Flats,
Opp-Dharnidhar Temple,
Ahmedabad – 380 007.

I have examined the compliance of conditions of Corporate Governance by SHANGAR DECOR LIMITED ("the Company") for the year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015 except following Regulation:

1. **Company has not appointed adequate number of Independent Director as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Company have Complied with Reg. 17(1) and appointed adequate Independent Director as on April 03, 2026.)**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, A B Udani & Associates
(Company Secretary)

Date: 02/09/2026
Place: Ahmedabad
UDIN: A053431H001344611

A B Udani

CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023

Office Address: A-2, 430, Celebration City Centre, Gala Gymkhana Road, South Bopal, Bopal, Ahmedabad, Gujarat-380058, India
Contact No: 084693 14023; 083208 07832
Email ID: csanujudani@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4 Sharad Flats, Opp-Dharnidhar Temple,
Ahmedabad, Gujarat – 380 007, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHANGAR DECOR LIMITED** ("Company") for the financial year ended March 31, 2026 ("year under review"). 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 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 **March 31, 2026,** according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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Contact No: 084693 14023; 083208 07832
Email ID: csanujudani@gmail.com

4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under However, there were no instances of Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowing during the year under review;

5) 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;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

   (d) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

   (e) Other laws applicable to the company as per the representations made by the Management.:

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

   (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

   (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. **Company has not appointed adequate number of Independent Director as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Company have Complied with Reg. 17(1) and appointed adequate Independent Director as on April 03, 2026.)**

2. **Company has not appointed Internal Auditor during the FY 2025-26.**

3. **The Company has installed SDD software in this financial year. But still all the data were mentioned in the excel file only.**

Auditor's Responsibility

We further state that, it is our responsibility to express an opinion on the compliance with the applicable laws and maintenance of records based on the audit.

The audit was conducted in accordance with applicable Standards and we have complied with statutory and regulatory requirements and the Audit was planned and performed to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act. Adequate notice is given to all the Directors to schedule the Board Meetings at least seven days in advance in due compliances of law. Agenda and detailed notes on agenda were also sent in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the period under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no major instances happened during the year under review:

For, A B Udani & Associates
(Company Secretary)

Date: 02/09/2026
Place: Ahmedabad
UDIN: A053431H001344215

A B Udani

CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023

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

"ANNEXURE A"

To,
The Members,
SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)
4 Sharad Flats,
Opp-Dharnidhar Temple,
Ahmedabad – 380 007.

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

1. Maintenance of Secretarial records 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 responsible assurance about the correctness of the contents of 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 follow provide a responsible basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever 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 provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, A B Udani & Associates
(Company Secretary)

Date: 02/09/2026
Place: Ahmedabad
UDIN: A053431H001344215

A B Udani

CS Anuj Bharatbhai Udani
Proprietor
ACS No.53431
COP No.19972
Peer Review Certificate No. 5337/2023

INDEPENDENT AUDITORS' REPORT

To
The Members of
Shangar Décor limited
Report on the Audit of the Financial Statements

Opinion

Opinion We have audited the accompanying standalone financial statements of Shangar Decor Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of changes in equity, and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit/ loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that no matters to be the key audit maters to be communicated in our report.

Sr No	Key Audit Matters	Auditor's Response
1.	**Revenue Recognition** Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods	Principal Audit Procedures Our audit approach was a combination of test of internal controls and substantive procedures including: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue

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	is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance	from Contracts with Customers") and testing thereof. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at yearend. • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.

Emphasis of Matters

We draw attention to the financial results for the quarter and year ended 31st March, 2026. During the course of our limited review, the management has not furnished balance confirmation letters, party-wise reconciliation statements, and age-wise analysis in respect of certain Trade Receivable and Trade Payable balances outstanding as at 31st March, 2026. In the absence of such confirmations and supporting reconciliations, we were unable to satisfy ourselves as to the existence, completeness, accuracy, and recoverability of the said balances, and consequently we are unable to determine whether any adjustments are required in respect thereof. The impact, if any, of such adjustments on the financial results of the Company for the quarter and year ended 31st March, 2026 is not presently ascertainable. This matter has been brought to the attention of the Board of Directors and the Audit Committee of the Company. Our conclusion on the financial results is not modified in respect of this matter. Further, we have not provided with satisfactory supporting documents for completeness of valuation of inventory as on 31st March 2026 in the financial results. Therefore, we could not generate and obtain appropriate audit evidence for the aforesaid observations.

We draw attention that the company has significant trade payables; however, the bifurcation between Micro, Small and Medium Enterprise (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In absence of confirmations from these parties raises concern regarding the reliability and completeness of liabilities reported in the financial statements.

The reliable value and supporting documents relating to the investments were also not presented to us. Accordingly, we have relied upon the management's representations and the management letter in this regard. Our conclusion is not modified in respect of this matter.

The Company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on

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the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities and interest income.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act,

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2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure s in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we de terminate that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Information other than the financial statements and Auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report (including annexures thereto), Management Discussion and Analysis and Report on Corporate Governance (collectively referred to as 'other information') but does not include the standalone financial statements, and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

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materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e. On the basis of written representations received from the Directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a. The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in wring or

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otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The company has not received any funds from any persons or entities, including foreign entities ("Funding Pares") with the understanding, whether recorded in wring or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which did has a feature of recording audit trail facility enabled and the same was operated throughout the year for all relevant transactions recorded in the software.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Sd/-
Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN-26180566BMUPSK3025
Date: May 28, 2026
Place: Ahmedabad

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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHANGAR DÉCOR LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shangar Décor Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The company is maintaining proper records showing full particulars, including quantitative details and the situation of Property, Plant & Equipment.

(B) The company does not possess any intangible assets hence clause 1(i)(B) is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not possess any immovable property and hence clause 1(c) is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the company for holding Benami property under The Benami Transactions (Prohibition) Act, 1988, and rules made thereunder. Hence, clause 1(e) is not applicable.

ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits above ₹ 5 crores, in aggregate, at any points of me during the year, from banks or financial instructions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has neither made any investment nor granted any loans secured or unsecured to any companies, firms or other parties covered in the register required to be maintained under section 189 of the Companies Act, 2013.

iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security to the parties covered under section 185 of the Act. The Company has complied with the provision of the section 186 of the Act in

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respect of Investment made or loan or guarantee or security provided to the parties covered under section 186 of the Act.

v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. Accordingly, paragraph 3(v) of the Order does not apply to the Company.

vi) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as under:

Name of Statute	Nature of dues	Amount (Rs. In Lakhs)	Accounting Period to which the amount relates	Demand Raised By
Income Tax Act, 1961	Income Tax	0.18	AY 2023-24	CPC, Income Tax
		16.51	AY 2018-19	CPC, Income Tax
		0.02	AY 2024-25	CPC, Income Tax
		4.51	AY 2019-20	CPC, Income Tax
Income Tax Act, 1961	Income Tax- TDS	24.83	-	TDS Reconciliation Analysis and Correction Enabling System

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

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ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures companies as defined under the Act.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not made the preferential allotment/ private placement of shares and the requirements of section 42 and section 62 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii)(a),3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, the company has not Internal Audit system as specified in (a) above, company has not provided any Internal Audit Reports till date for the period under audit.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us, we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of clause (3xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the and therefore reporting under this clause is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

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b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN-26180566BMUPSK3025
Date: May 28, 2026
Place: Ahmedabad

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"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Shangar Décor limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shangar Décor limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria , the Company has maintained , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For S K Bhavsar & Co.
Chartered Accountants
ICAI Firm Registration Number: 0145880W

Sd/-

Shivam Bhavsar
Proprietor
Membership Number: 180566
UDIN-26180566BMUPSK3025
Date: May 28, 2026
Place: Ahmedabad

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Shangar Decor Limited
(CIN:L36998GJ1995PLC028139)
Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I	**ASSETS**					
	Non-current assets					
	(a) Property, Plant and Equipment	31	3700.44		1870.17	
	(i) Property Plant & Equipment		0.00		0.00	
	(ii) Capital work-in-progress		0.00		0.00	
	(iii) Other Intangible assets		0.00		0.00	
	(iv) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	14	1416.16		403.13	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	48.46		59.29	
	(iv) Others		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	17	0.00		0.00	
				5165.05		**2332.58**
II	**Current assets**					
	(a) Inventories		246.98		409.41	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	1249.36		1218.89	
	(iii) Cash and cash equivalents	19	169.00		817.63	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	64.10		1323.88	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	233.79		294.33	
				1963.23		**4064.15**
	Total Assets			**7128.29**		**6396.72**
I	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share capital	2	4896.16		4896.16	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	1004.60		857.14	
				5900.76		**5753.30**
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	642.40		45.89	
	(ii) Lease Liabilities	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.58		0.00	
	(c) Deferred tax liabilities (Net)		22.66		16.70	
	(d) Other non-current liabilities	8	0.00		0.00	
				665.64		**62.59**
II	**Current liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		488.76		478.47	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	5.00		59.10	
	(c) Provisions	13	68.13		43.27	
	(d) Current Tax Liabilities (Net)		0.00		0.00	
				561.89		**580.84**
	Total Equity and Liabilities			**7128.29**		**6396.72**

The accompanying Notes from an integral part of the financial statements

As per our report of even date attached

For, S K Bhavsar & Co.	**For & on behalf of the Board**	
Chartered Accountants	**Shangar Decor Limited**	
Firm No.145880W		
Sd/-	Sd/-	Sd/-
	Samirbhai Shah	Saumil Shah
	Managing Director	**Director & CFO**
(Shivam Bhavsar)	(DIN:00787630)	(DIN: 01601299)
Proprietor		
M. No.180566	sd/-	
UDIN:26180566BMUPSK3025	Shagun Rathi	
	Company Secretary	
Place : Ahmedabad	Place: Ahmedabad	
Date : May 28, 2026	Date: May 28, 2026	

Shangar Decor Limited
(CIN:L36998GJ1995PLC028139)
Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026		For the year ended March 31, 2025	
I	Revenue from Operations	22	2326.07		1858.45	
II	Other Income	23	0.57		0.51	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	**Total Income (I+II+III+IV)**			**2326.64**		**1858.95**
VI	**Expenses**					
	Purchases of Stock-in-Trade	24	1240.55		1190.18	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	162.43		-200.49	
	Employee Benefits Expenses	26	44.60		42.38	
	Finance Costs	27	5.23		5.54	
	Depreciation and Amortization Expense	28	320.24		170.88	
	Other Expenses	29	345.26		522.93	
	Total Expense (VI)			**2118.31**		**1731.41**
VII	Profit/(Loss) before Exceptional ierms and Tax (V- VI)			**208.34**		**127.54**
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			**208.34**		**127.54**
X	**Tax Expense:**					
	(a) Current Tax		54.92		44.45	
	(b) Deferred Tax		5.96		2.20	
				60.88		**46.64**
XI	Profit for the Period from Continuing Operations (IX - X)			**147.46**		**80.90**
XII	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII	Tax Expense of Discontinuing Operations			0.00		0.00
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV	Profit for the Period (XI + XIV)			**147.46**		**80.90**
XIV	**Other Comprehensive Income**					
	(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				0.00		0.00
XVI	**Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)**			**147.46**		**80.90**
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic			0.03		0.02
	(b) Diluted			0.03		0.02
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic			0.00		0.00
	(b) Diluted			0.00		0.00
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic			0.03		0.02
	(b) Diluted			0.03		0.02
	Significant Accounting Policies	1				

The accompanying Notes from an integral part of the financial statements

As per our report of even date attached
For, S K Bhavsar & Co.
Chartered Accountants
Firm No.145880W
Sd/-

(Shivam Bhavsar)
Proprietor
M. No.180566
UDIN:26180566BMUPSK3025

Place : Ahmedabad
Date : May 28, 2026

For & on behalf of the Board
Shangar Decor Limited

Sd/-
Samirbhai Shah
Managing Director
(DIN: 00787630)

Sd/-
Saumil Shah
Director & CFO
(DIN: 01601299)

Sd/-
Shagun Rathi
Company Secretary
Place: Ahmedabad
Date: May 28, 2026

Notes to Financial Statements for the year ended 31st March, 2026

Corporate Information

Shangar Decor Ltd ("the Company") is a listed entity incorporated in India in the year 1995. The Registered office of the company is located at 4 Sharad Flats Opp. Dharnidhar temple, Ahmedabad, Gujarat, India, 380007. The Company is Primarily engaged in engaged in "décor related services that range from – Pre-wedding events, Theme wedding, Corporate events, Religious events, Property décor, Lights décor and Catering" operating services. The Shares of the company are listed in Bombay Stock Exchange.

Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Note 1: Material Accounting Policies

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

i) Accounting Estimates

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements.

(i) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(iv) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets 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. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (""ECL"") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. the Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xi) Leases

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 judgement. 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.

xii) Investments

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

xiii) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

xiv) Inventories

Inventories comprising Raw materials, work-in progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Costs of inventories are determined on a moving average.

Finished goods and work-in-progress include appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

xv) Employee Benefits

(a) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

b) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

c) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The company has following defined contribution plans:

(i) Provident fund

The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The company has following defined benefit plans:

Gratuity

The company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary and contributes to the Gratuity Trust fund formed by the Company. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

The company has following long term employment benefit plans:

Leave Encashment

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

Note 32: Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below and except in respect of moulds and dies which are depreciated over their estimated useful life of 1 to 7 years, wherein, the life of the said assets has been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:

Type of Assets	Period
Buildings	3 - 30 Years
Plant and Equipment	2 - 15 Years
Furniture and Fixtures	3 - 10 Years
Vehicles	5 - 20 Years
Office equipment	2 - 20 Years
Computers	3 - 10 Years

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed Income Tax Liabilities	46.05	70.35

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
Mr. Samir Rasiklal Shah	Managing Director
Mr. Saumil Shrenikbhai Shah	Executive Director & CFO
Mr. Moulin Shah	Director & CEO
Mrs. Jalpa Moulin Shah (w.e.f. 03/09/2025)	Director
Mr. Amit P Shah (w.e.f. 03/12/2025)	Independent Director
Mr. Bhavinkumar A Patel	Independent Director
Mrs. Aanal Milankumar Satyawadi	Independent Director
Ms. Shagun Rathi (w.e.f. 21/07/2025)	Company Secretary

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Remuneration			

- Samir Rasiklal Shah	Managing Director	9.00	9.00
- Saumil Shrenikbhai Shah	Executive Director	10.40	10.40
- Shubhangi Chourasia	Company Secretary	1.50	3.50
- Shangun Rathi	Company Secretary	2.70	0.00
Sitting Fees			
- Mr. Manish Shrichand Bachani	Independent Director	0.00	0.18
- Ms. Chinu Kalal	Independent Director	0.00	0.12
Loan Taken			
- Mr. Samir Shah	Managing Director	555.46	0.00

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Maulin Shah	Receivable	-	4.38
Samir Shah	Payable	562.61	7.14
Shubhangi Chourasia	Payable	-	0.54
Maulin Shah	Payable	1.03	-
Saumil Shah	Payable	10.57	0.56

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. "Decoration Business", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2026 & 2025 were as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI

Assets Measured at						
Inventories	246.98			409.41		
Investments	1416.16			403.13		
Trade receivables	1249.36			1218.90		
Cash and cash equivalent	169.00			817.63		
Other bank balances	-			-		
Loans	112.56			1323.88		
Non current Financial Assets (A)	1464.61			812.54		
Current Other financial assets (A)	1729.44			3360.40		
Other financial assets						
Total	**3194.05**			**4172.94**		
Liabilities Measured at						
Borrowings	642.40			45.89		
Trade payables	488.76			478.47		
Lease liabilities	-			-		
Non current Other financial liabilities (A)	642.40			45.89		
Other financial liabilities (A)	488.76			478.47		
Other financial liabilities	-			-		
Total	**1131.16**			**524.35**		

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Low Credit Risk		
Cash and Cash Equivalents	169.00	817.63
Trade Receivables	1249.36	1218.90
Loans	64.10	1323.88
Investments	1416.16	403.13
Moderate/High Credit Risk		
Other receivables	-	-

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Total Debts	642.40	45.89
Total Equity	5900.76	5753.30
Total debts to equity Ratio (Gearing ratio)	0.11	0.01

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund 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:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period except following charge created but not satisfied as on date of report:

Charge Holder Name	**Date of Creation**	**Date of Modification**	**Date of Satisfaction**	**Amount**
Axis Bank Limited	27/03/2014	-	-	1,50,00,000
United Co OP Bank Ltd	24/02/1998	-	-	10,00,000

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 40 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.	**For & on behalf of the Board of Directors of**	
Chartered Accountants	Shangar Decor Limited	
Firm Registration No. 145880W		
Sd/-	Sd/-	Sd/-
Shivam Bhavsar	**Samirbhai Shah**	**Saumil Shah**
Proprietor	(Managing Director)	(Director & CFO)
Membership No. 180566	(DIN: 00787630)	(DIN: 01601299)
UDIN: 26180566BMUPSK3025		
	Sd/-	
	Shagun Rathi	
	Company Secretary	
Place: Ahmedabad	Place: Ahmedabad	
Date: May 28, 2026	Date: May 28, 2026	

Note 2 - Equity Share Capital

(Rs. In Lakhs)

(a)

Particulars	As at March 31, 2026		As at March 31, 2025	
Authorised :				
50,00,00,000 (PY - 50,00,00,000) Equity Shares of Rs. 1 each	5000.00		5000.00	
TOTAL		**5000.00**		**5000.00**
Issued, Subscribed and Paid-up :				
48,96,16,000 (PY - 48,96,16,000) Equity Shares of Rs. 1 each	4896.16		4896.16	
TOTAL		**4896.16**		**4896.16**

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

i) The Company has only one class of Equity Shares having a par value of Rs. 1/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2026, the Company has not declared any dividend.

ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
No. of shares at the beginning of the year	489616000.00		12240400.00	
Right Shares issued	0.00		85682800.00	
Split of Shares (5/- to 1/-)	0.00		391692800.00	
Less: Reduction in Capital	0.00		0.00	
		489616000.00		489616000.00
No. of shares at the end of the year		**489616000.00**		**489616000.00**

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2026	As at March 31, 2025
- No. of shares alloted as fully paid up pursuant to contracts without payment being received in cash	**0.00**	**0.00**
- No. of shares alloted as fully paid by way of Bonus Shares	**0.00**	**0.00**
- No. of shares bought back	**0.00**	**0.00**

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2026		As at March 31, 2025	
	Nos.	**%**	**Nos.**	**%**
VISHMOR TRADING PRIVATE LIMITED	-	0.00	34722220.00	7.09
VIDVHSHAK TRADING PRIVATE LIMITED	-	0.00	34722220.00	7.09
NIARSH TRADING PRIVATE LIMITED	-	0.00	25173610.00	5.14
SAJM GLOBAL IMPEX PRIVATE LIMITED	-	0.00	79735299.00	16.29
AVENUE BUSINESS CENTER PRIVATE LIMITED	-	0.00	100000195.00	20.42
LOGIHAZE SOLUTIONS PRIVATE LIMITED	-	0.00	37500000.00	7.66

Shares held by promoters at the end of the year

No. of Shares held by	As at March 31, 2026		% Change during the year
	Nos.	**%**	**%**
Sapna Vipulkumar Shah	57,25,000	1.17	0.00
Samir Rasiklal Shah	9,69,940	0.20	0.00
Saumil Shrenik Shah	33,00,000	0.67	0.00
Parul Samir Shah	41,26,000	0.84	0.00
Vipul Shah	-	0.00	-100.00
Himani Shah	-	0.00	-100.00
Moulin Shah	1,26,000	0.03	0.00
Sahil Shah	1,26,000	0.03	0.00

Shares held by promoters at the end of the year

No. of Shares held by	As at March 31, 2025		% Change during the year
	Nos.	**%**	**%**
Sapna Vipulkumar Shah	57,25,000	1.17	0.00
Samir Rasiklal Shah	9,69,940	0.20	0.00
Saumil Shrenik Shah	33,00,000	0.67	0.00
Parul Samir Shah	41,26,000	0.84	0.00
Vipul Shah	1,44,98,940	2.96	0.00
Himani Shah	1,26,000	0.03	0.00
Moulin Shah	1,26,000	0.03	0.00
Sahil Shah	1,26,000	0.03	0.00

Note 3 - Other Equity **(Rs. In Lakhs)**

	Particulars	As at March 31, 2026		As at March 31, 2025	
(i)	**Capital Reserve**				
	As per last Balance Sheet	0.00		0.00	
	Add: Additions during the year (Share Forfeiture)	0.00		0.00	
	Less: Utilised / transferred during the year	0.00		0.00	
	Closing balance		0.00		0.00
(ii)	**Securities premium account**				
	Opening balance	651.19		0.00	
	Add : Premium on shares issued during the year	0.00		651.19	
	Less : Utilised during the year for	0.00		0.00	
	Closing balance		651.19		651.19
(ii)	**General Reserve**				
	As per last Balance Sheet	0.00		0.00	
	Add: Transferred from Profit and Loss Account	0.00		0.00	
	Less: Transferred to Profit and Loss Account	0.00		0.00	
	Closing balance		0.00		0.00
(iii)	**Special Reserve**	0.00		0.00	
			0.00		0.00
(iv)	**Surplus in the Profit & Loss Account**				
	As per last Balance Sheet	205.95		125.05	
	Add: Profit / (Loss) for the year	147.46		80.90	
	Amount available for appropriations	353.41		205.95	
	Appropriations:				
	Add: Utlised for Reduction in Capital	0.00		0.00	
	Less: Other Adjustments	0.00		0.00	
		0.00	353.41	0.00	205.95
	TOTAL		**1004.60**		**857.14**

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Loans From Bank and Financial Institutions		
	Secured Loans	45.92	36.74
	Unsecured Loans	0.00	0.00
		45.92	**36.74**
	Term Loan from others		
	Secured	0.00	0.00
	Unsecured	0.00	2.00
		0.00	2.00
(b)	Loans and advances from related parties		
	Secured	0.00	0.00
	Unsecured	596.48	7.14
		596.48	**7.14**
(c)	Other Loan & Advances		
	Secured Loans	0.00	0.00
	Unsecured Loans	0.00	0.00
		0.00	**0.00**
		642.40	**45.89**

Terms of Repayment

Name of Lender	The United Co. Op. Bank
Amount (Rs. In Lakhs)	50.00
Details	Interest Rate: 11%, Tenure: 120 months Installment Amount - 68875.01
Security	Secured on office building at 4, Sharad Flat (Shardul Co. Op. Hsg. Soc. Ltd), Opp. Dharnidhar Derasar, Vikasgruh Road, Paldi, Ahmedabad - 380007

Note 5:Non- Current Liabilities: Financial Liabilities : Lease Liabilities

(Rs. In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Trade Payable	0.00	0.00
		0.00	0.00
(ii)	Others		
		0.00	0.00
	Total	**0.00**	0.00

Note 6:Non- Current Liabilities: Financial Liabilities : Others

(Rs. In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Trade Payable		
		0.00	0.00
(ii)	Others		
		0.00	0.00
	Total	**0.00**	0.00

Note 7: Non Cuurent : Provisions

(Rs. In Lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Provision for employee's benefits	0.00	0.00
(b)	Others (Expenses)	0.58	0.00
		0.58	0.00

Note 8:Other Non- Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total	**0.00**	**0.00**

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
From Other parties		
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
	0.00	**0.00**

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Outstanidng Dues of Micro, Small and Medium Enterprises	0.00		0.00	
Outstanding Dues of Other Creditors	488.76		478.47	
Advance from Customers	0.00		0.00	
		488.76		**478.47**

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Note 11:Current liabilities: Financial Liabilities : Others

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
TOTAL	**0.00**	**0.00**

Note 12: Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Statutory Dues Payable				
EPF & ESIC Payable	0.00		0.00	
GST Payable	0.00		48.53	
PF Payable	0.00		0.02	
PT Payable	0.00		0.13	
TDS Payable	5.00		9.83	
Dividend Payable	0.00		0.58	
TOTAL		**5.00**		**59.10**

Note 13 - Cuurent Liabilities :Provisions

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Provision for Audit fees	0.00		0.00	
Provision for Internal Audit fees	0.00		0.00	
Provision for Income Tax	67.88		43.27	
Provision for Expenses	0.24		0.00	
TOTAL		**68.13**		**43.27**

Note -14 - Non-Current Assets: Financial Assets: Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Other Securities & Assets (At Cost)	1400.00	400.00
Investment in Equity Instruments	0.00	0.00
i) of Subsidiary:		
ii) of other entities:		
Investments in Fixed Deposits with Bank	12.61	0.00
Investments in Unquoted Investments		
Ahmedabad Co. Op. Bank Shares	1.88	1.88
The United Co. Op. Bank Shares	1.68	1.25
	1416.16	**403.13**

Note -16 - Non Current Assets: Financial assets: Loan

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Capital Advances	0.00		0.00	
(b) Loans & Advances to Related Parties				
Unsecured considered good	0.00		0.00	
(c) Other Loans & Advances				
Secured, Considered good	0.00		0.00	
Unsecured Considered good	48.46		59.29	
		48.46		
		48.46		**59.29**

Note -17 - Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Long Term Trade Receivable				
(b) Others (Specify Nature)				
(c) Security Deposits				
Security Deposit	0.00		0.00	
Unsecured Considered good	0.00		0.00	
Deposits	0.00		0.00	
		0.00		**0.00**

Note -18 - Current Assets: Investments

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments (At lower of cost and fair value)		
	0.00	**0.00**

Note 15 - Trade Receivables

(Rs. In Lakhs)

(a) Particulars	As at March 31, 2026		As at March 31, 2025	
(i) Due for a period exceeding six months				
- Unsecured, considered good	130.76		0.00	
- Doubtful	0.00		0.00	
Less: Provision for Doubtful Debts	0.00		0.00	
		130.76		0.00
(ii) Others				
- Unsecured, considered good	1118.60		1218.90	
- Doubtful	0.00		0.00	
Less: Doubtful Debts Writtewn off	0.00		0.00	
		1118.60		1218.90
TOTAL		**1249.36**		**1218.90**

Note 19 - Cash & Cash equivalents

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(a) Cash & Cash Equivalents				
(i) Balances with Banks	131.51		748.63	
(ii) Cash-on-hand	37.49		69.00	
(iii) Cheques & Drafts on-hand	0.00		0.00	
(iv) Others - Stamps on Hand	0.00		0.00	
(b) Other Bank Balances				
- Margin Money or Security Deposit				
- Repatriation Restrictions				
- Deposit Accounts more than 3 month maturity				
- Deposit Accounts more than 12 month maturity				
TOTAL		**169.00**		**817.63**

Note 20 - Current Assets: Financial Assets: Loans

(Rs. In Lakhs)

(a) Particulars	As at March 31, 2026		As at March 31, 2025	
(i) Inter-corporate deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	0.00		0.00	
Doubtful	0.00		0.00	
		0.00		0.00
(ii) Share Application Money Given	0.00		0.00	
(iii) Advance income tax and TDS - Unsecured, considered good	59.35		0.00	
		59.35		0.00
(iv) Others				
Secured, considered good	0.00		0.00	
Unsecured, considered good	4.75		1323.88	
		4.75		1323.88
Less: Provision for Doubtful Debts				
TOTAL		**64.10**		**1323.88**

Note 21: Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
(i) Security deposits				
Secured, considered good	0.00		0.00	
Unsecured, considered good	148.30		247.67	
Doubtful	0.00	**148.30**	0.00	**247.67**
(ii) Other Current assets				
Balance with Govt Authorities	85.49		46.08	
Pre Paid Insurance	0.00	**85.49**	0.58	**46.66**
		233.79		**294.33**

Note 22 - Revenue from Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Sale of Services	2326.07		1858.45	
TOTAL		**2326.07**		**1858.45**

Note 23 - Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Dividend Income	0.11		0.10	
Interest Income	0.28		0.41	
Misc Income	0.17		0.00	
TOTAL		**0.57**		**0.51**

Note 24 - Purchases

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Purchase	1240.55		1190.18	
TOTAL		**1240.55**		**1190.18**

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Inventories at the end of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	246.98		409.41	
		246.98		409.41
Inventories at the beginning of the year:				
Finished goods	0.00		0.00	
Work-in-progress	0.00		0.00	
Stock-in-trade	409.41		208.92	
		409.41		208.92
		162.43		**-200.49**

Note 26 - Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Salaries & Wages	25.20		22.98	
Director Remuneration	19.40		19.40	
TOTAL		**44.60**		**42.38**

Note 27 - Financial Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Bank Charges	0.80		0.76	
Interest Expenses	4.43		4.77	
TOTAL		**5.23**		**5.54**

Note 28 - Depreciation and amortization expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Depreciation on Property, Plant and Equipments	320.24		170.88	
TOTAL		**320.24**		**170.88**

Note 29 - Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Exps	1.14	4.57
Cleaning Exps	1.45	6.12
Commission Exps	55.50	124.50
Consumable Exps	18.16	57.08
Decoration Exps	0.00	6.78
Donation Exps	1.50	0.17
Electricity Exps	5.03	4.53
Freight Exps	0.09	0.00
Hall Premium Exps	87.60	0.00
GST Exps	1.26	18.12
Insurance Exps	0.87	1.67
Interest Exps on Statutory Dues	10.49	17.03
Legal, Professional and Consultancy Exps	0.00	61.70
Listing Fees, ROC & Registrar Fees	7.82	56.75
Municipal Tax Exps	3.22	3.76
Office Exps	8.45	14.46
Other Admin Exps	0.56	1.19
Penalty on TDS	0.00	13.87
Petrol Expenses	0.17	0.00
Professional tax Exps	9.41	0.03
Rent Expenses	33.96	27.77
Repair & maintenance Exps	12.66	19.16
Security Services Charges	0.16	0.17
Stationery and Printing Exps	0.69	1.36
Telephone Exps	0.02	0.00
Transportation Exps	72.81	77.73
Travelling Exps	0.00	0.25
Vehicle Repairing Exps	12.24	4.17
TOTAL	**345.26**	**522.93**

Note 30 - Earnings Per Equity Share

(Rs. In Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Net profit after tax attributable to equity shareholders for Basic EPS	147.46	80.90
	Add/Less: Adjustment relating to potential equity shares	0.00	0.00
	Net profit after tax attributable to equity shareholders for Diluted EPS	147.46	80.90
(b)	Weighted average no. of equity shares outstanding during the year in lakhs		
	For Basic EPS	4896.16	4896.16
	For Diluted EPS	4896.16	4896.16
(c)	Face Value per Equity Share (Rs.)	1.00	1.00
	For Continuing Operation		
	Basic EPS	0.03	0.02
	Diluted EPS	0.03	0.02
	For Discontinuing Operation		
	Basic EPS	0.00	0.00
	Diluted EPS	0.00	0.00
	For Continuing & Discontinuing Operation		
	Basic EPS	0.03	0.02
	Diluted EPS	0.03	0.02

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

STATEMENT OF CHANGES IN EQUITY

Shangar Decor Limited
(CIN:L36998GJ1995PLC028139)
Statement of Changes in Equity for the period ended 31st March, 2026

A. Equity Share Capital **(Rs. In Lakhs)**

Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior period erros	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2024	612.02	0.00	0.00	0.00	612.02
31st March, 2025	612.02	0.00	0.00	4284.14	4896.16
31st March, 2026	4896.16	0.00	0.00	0.00	4896.16

B. Other Equity **(Rs. In Lakhs)**

		Reserves and Surplus				Total
	Special Reserve	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2024						
Balance at the beginning of the reporting period	**0.00**	**0.00**	**0.00**	**125.05**	**0.00**	**125.05**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	80.90	0.00	80.90
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	651.19	0.00	0.00	651.19
Any other change (Writeen off)	0.00	0.00	0.00	0.00		0.00
Balance at the end of 31st March, 2025	**0.00**	**0.00**	**651.19**	**205.95**	**0.00**	**857.14**
						0.00
Reporting as at 1st April, 2025						0.00
Balance at the beginning of the reporting period	0.00	0.00	651.19	205.95	0.00	857.14
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	147.46	0.00	147.46
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Security Preimum Received during the year	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Utislied/Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the March 2026	**0.00**	0.00	**651.19**	**353.41**	0.00	**1004.60**

Shangar Decor Limited
(CIN:L36998GJ1995PLC028139)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In lakhs)

Particulars	**Year ended 31st March, 2026 Rs.**		**Year ended 31st March, 2025 Rs.**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		208.34		127.54
Adjustments for :				
Depreciation	320.24		170.88	
Finance Cost	5.23		5.54	
Dividend Income	(0.17)		(0.10)	
Interest Income	(0.11)		(0.41)	
		325.18		175.91
Operating Profit before Working Capital change		533.52		303.45
Adjustments for :				
Decrease/(Increase) in Receivables	(30.46)		(233.63)	
Decrease/(Increase) in Inventories	162.43		(200.49)	
Decrease/(Increase) in Short Term Loans & Advances	1259.78		(1,287.42)	
Decrease/(Increase) in Other Current Assets	60.54		(177.18)	
Increase/(Decrease) in Payables	10.29		(604.93)	
Increase/(Decrease) in Current Liabilities	(54.10)		(19.28)	
Increase/(Decrease) in Provisions	25.43	1433.92	16.84	(2,506.09)
Cash Generated From Operations		1967.43		(2,202.64)
Income Tax Expenses		54.92		44.45
NET CASH FROM OPERATING ACTIVITIES Total (A)		1912.52		(2,247.09)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Asset Purchase/sale	(2150.51)		(791.00)	
Non Current Investment	(1013.03)		(400.01)	
Dividend Received	0.17		0.10	
Interest Received	0.11		0.41	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(3163.26)		(1,190.50)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase/ (Decrease) in Borrowing	596.51		(801.60)	
Interest Expenses	(5.23)		(5.54)	
Security Preimum Received	0.00		651.19	
Issue Proceed of Share Capital	0.00		4,284.14	
Long Term Loans & Advances	10.83		(59.29)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		602.11		4,068.91
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(648.63)		631.32
Cash and Cash Equivalents -- Opening Balance		817.63		186.31
Cash and Cash Equivalents -- Closing Balance		169.00		817.63
		(0.00)		0.00
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

Particulars	**For Year Ended March 2026**	**For Year Ended March 2025**
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	37.49	69.00
Balances with Banks	131.51	748.63
Total	**169.00**	**817.63**

As per our separate report of even date
See accompanying notes to the financial statements

For, S K Bhavsar & Co.
Chartered Accountants
Firm No.145880W
Sd/-

(Shivam Bhavsar)
Proprietor
M. No.180566
UDIN:26180566BMUPSK3025

Place : Ahmedabad
Date : May 28, 2026

For and on behalf of Board of Directors,
Shangar Decor Limited

Sd/-
Samirbhai Shah
Managing Director
(DIN:00787630)

Sd/-
Saumil Shah
Director & CFO
(DIN:01601299)

Sd/-
Shagun Rathi
Company Secretary
Place: Ahmedabad
Date: May 28, 2026

Additional Disclosure Required to Notes to Accounts of Shangar Decor Limited for the Year ended 31st March, 2026:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2026	As at 31-3-2025	% Variance	Explanation for Variance
Current Ratio	Current Assets	Current Liabilities	3.49	7.00	(0.50)	-
Debt-Equity Ratio	Total debt	Shareholders Equity	0.11	0.01	12.65	-
Debt-Service Coverage Ratio	Earning available for Debt Service	Interest + Installments	47.04	26.73	0.76	
Return on equity ratio	Profit after Tax	Average Shareholders Equity	2.53	2.49	0.02	-
Inventory Turnover Ratio	Total Turnover	Average Inventories	7.09	3.41	1.08	-
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	1.88	1.69	0.12	-
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.57	1.52	0.68	-
Net Capital Turnover Ratio	Net Sales	Average working capital	3.32	1.07	2.11	-
Net Profit Ratio	Net Profit after Tax	Net Sales	6.34	4.35	0.46	-
Return on Capital Employed	EBIT	Capital Employed	3.19	2.21	0.44	-
Return on Investment	Return on Investment	Total Investment	4.85	3.21	0.51	

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)

(Rs. In lakhs)

Particulars	As at 31st March, 2026				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	379.57	88.55	8.99	11.65	488.76
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

(Rs. In lakhs)

Particulars	As at 31st March, 2025				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	369.28	88.55	8.99	11.65	478.47
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Part of Note: 15)

(Rs. In lakhs)

Particulars	As at 31st March, 2026					Total
	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	
Undisputed Trade Receivables-Considered Good	1118.60	130.76	0.00	0.00	0.00	1249.36
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

(Rs. In lakhs)

Particulars	As at 31st March, 2025					Total
	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	
Undisputed Trade Receivables-Considered Good	766.57	0.00	70.34	26.94	355.05	1218.90
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Shangar Decor Limited

(CIN:L36998GJ1995PLC028139)

Note 31: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2026

(Rs. in Lakhs)

Block of Asset	Gross Block				Accmulated Depreciation				Net Block	
	As at 1st April, 2025	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	Charge for the year	Deduction/ Adjustments	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026
Air Conditioner	11.18	0.68	0.00	11.87	6.23	1.79	0.00	8.02	4.95	3.84
Apple I Phone 15 Plus	0.78	0.00	0.00	0.78	0.23	0.14	0.00	0.37	0.55	0.41
CCTV	1.31	0.00	0.00	1.31	0.25	0.13	0.00	0.38	1.06	0.93
Computer	3.44	1.97	0.00	5.41	2.01	1.41	0.00	3.42	1.43	1.99
Décor Furniture Others	146.55	112.10	0.00	258.65	3.81	26.84	0.00	30.65	142.74	228.01
Decore Furniture@12%	78.08	7.90	0.00	85.98	19.77	8.19	0.00	27.96	58.31	58.02
Decore Furniture@18%	1272.29	304.54	0.00	1576.82	296.97	145.89	0.00	442.86	975.31	1133.96
Decore Furniture@28%	1.24	0.00	0.00	1.24	0.62	0.08	0.00	0.70	0.62	0.54
Decore Furniture@5%	391.92	1.19	0.00	393.11	135.08	27.58	0.00	162.65	256.84	230.46
Decore Steel & Dome	235.60	0.00	0.00	235.60	51.31	10.01	0.00	61.31	184.29	174.28
Decore Wooden	47.48	0.00	0.00	47.48	20.67	2.83	0.00	23.50	26.81	23.98
Eicher	16.32	0.00	0.00	16.32	1.23	4.71	0.00	5.94	15.09	10.38
Electric Fittings	0.80	0.00	0.00	0.80	0.61	0.00	0.00	0.61	0.19	0.19
Electrical Goods	94.97	31.58	0.00	126.55	26.07	12.36	0.00	38.44	68.90	88.12
Godown Building	44.35	0.00	0.00	44.35	9.25	1.71	0.00	10.96	35.11	33.40
Gowdown Building-28%	0.33	0.00	0.00	0.33	0.06	0.01	0.00	0.08	0.27	0.26
Hisense Panels LED	0.35	0.00	0.00	0.35	0.09	0.05	0.00	0.14	0.26	0.21
Innova Car	0.46	0.00	0.00	0.46	0.23	0.03	0.00	0.26	0.23	0.20
Maruti Eco	2.67	0.00	0.00	2.67	1.33	0.17	0.00	1.50	1.34	1.17
Mobile Telephone	5.42	4.46	0.00	9.88	2.92	1.00	0.00	3.92	2.50	5.96
Mobile Telephone@28%	0.39	0.00	0.00	0.39	0.07	0.04	0.00	0.11	0.31	0.27
Motor Car Skoda Superb	1.31	0.00	0.00	1.31	1.12	0.06	0.00	1.18	0.19	0.13
Motor Car SX4	0.57	0.00	0.00	0.57	0.50	0.03	0.00	0.52	0.07	0.05
Office Building	0.35	0.00	0.00	0.35	0.29	0.00	0.00	0.30	0.06	0.06
Office Furniture	0.16	0.00	0.00	0.16	0.13	0.01	0.00	0.14	0.03	0.02
Pagoda Structure	71.97	20.97	0.00	92.94	18.83	2.59	0.00	21.42	53.13	71.52
Sewing Machine	0.39	0.00	0.00	0.39	0.32	0.02	0.00	0.34	0.07	0.05
Tata ACE	8.45	0.00	0.00	8.45	0.78	2.39	0.00	3.18	7.66	5.27
Tata Harrier Motor Car	20.64	0.00	0.00	20.64	13.47	2.24	0.00	15.71	7.17	4.93
Vehicles	1.99	0.00	0.00	1.99	0.61	0.17	0.00	0.79	1.38	1.21
Vessels	24.75	0.00	0.00	24.75	10.51	1.08	0.00	11.59	14.24	13.16
Vessels@18%	11.46	0.00	0.00	11.46	2.63	1.26	0.00	3.89	8.83	7.57
Washing Machine	0.89	0.00	0.00	0.89	0.71	0.04	0.00	0.76	0.18	0.13
Weight Machine	0.09	0.03	0.00	0.12	0.06	0.03	0.00	0.09	0.03	0.03
Windsor EV Essence Pro	0.00	19.59	0.00	19.59	0.00	3.17	0.00	3.17	0.00	16.42
Décor Dome @ 18%	0.00	1639.65	0.00	1639.65	0.00	61.10	0.00	61.10	0.00	1578.55
Television	0.00	5.90	0.00	5.90	0.00	1.12	0.00	1.12	0.00	4.78
Total :	**2498.97**	**2150.54**	**0.00**	**4649.51**	**628.80**	**320.26**	**0.00**	**949.07**	**1870.17**	**3700.44**
Previous Year	**1707.96**	**791.01**	**0.00**	**2498.97**	**457.92**	**170.88**	**0.00**	**628.80**	**1250.04**	**1870.17**

SHANGAR DÉCOR LIMITED

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