

# SHAH CONSTRUCTION COMPANY LIMITED

Reg.off.11 Shah Industrial Estate, Opp Anna Temple, New Link Road, Andheri West , Mumbai 400053

Phone No.: 022- 66920678 | Email Id: scclindia@yahoo.co.in | Website: www.shah-construction.in

CIN: L45202MH1949PLC007048

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Date: 02<sup>nd</sup> September, 2022

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

Stock Code – BSE Code No. 509870

Dear Sir,

**Sub: Annual Report of the Company for financial year 2021-22**

Pursuant to provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, enclosed please find herewith Annual Report for the Financial Year 2021-22 and Notice convening 74<sup>th</sup> Annual General Meeting (AGM) of the Company, which is being sent through electronic mode to the Members.

The AGM of the Company is scheduled to be held on Tuesday, September 27, 2022 at 03.00 P.M. IST through Video Conferencing / Other Audio Visual Means to transact the business as set out in the AGM Notice, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and the Securities Exchange Board of India.

The aforesaid documents are also available on the website of the Company at [www.shah-construction.in](http://www.shah-construction.in)

Further, the Company has fixed September 20, 2022 as the cut-off date to ascertain the eligibility of the Members entitled to vote electronically ("remote e-voting") or avail the voting facility at the AGM. The Company has entered into an arrangement with National Securities Depository Limited for facilitating remote e-voting facility to its Members.

The remote e-voting period commences on Saturday, September 24, 2022 (9:00 a.m. IST) and ends on Monday, September 26, 2022 (5:00 p.m. IST).

Kindly take annual report on records.

Thanking You,  
Yours Faithfully,

**For SHAH CONSTRUCTION COMPANY LIMITED**

**MEHUL JADAVJI SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00933528**

**Encl: as above**

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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

|                                |   |
|--------------------------------|---|
| Mr. Mehul Jadavji Shah         | Chairman & Managing Director  |
| Mr. Dinesh Keshardeo Poddar    | Non-Executive Director  |
| Mr. Sanjay Damji Shah          | Non-Executive Director  |
| Mrs. Jaywanti Jadavji Shah     | Non-Executive Director  |
| Mr. Shachikumar Nandlal Adalja | Non-Executive & Independent Director  |
| Mr. Yogesh Janakrai Shah       | Non-Executive & Independent Director<br>(Resigned w.e.f 30 <sup>th</sup> June, 2021)  |
| Mr. Hitesh Papatlal Sanghoi    | Non-Executive & Independent Director<br>(Appointed w.e.f 30 <sup>th</sup> June, 2021) |
| Mr. Sanjay Premji Shah         | Non-Executive & Independent Director<br>(Resigned w.e.f 14 <sup>th</sup> June, 2022)  |

**CHIEF FINANCIAL OFFICER**

Mr. Mahendra Khodabhai Savaliya

**COMPANY SECRETARY**

Ms. Anita Kaushik Vyas

**AUDITORS**

Statutory Auditors  
M/s. Mittal & Associates  
Accountants

Secretarial Auditors  
M/s. D. Kothari and Associates Chartered  
Company Secretaries

**BANKERS**

Bank of India

**REGISTERED OFFICE**

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

**REGISTRAR & SHARE TRANSFER AGENT**

Purva Sharegistry (India) Pvt. Ltd,  
9 Shiv Shakti Ind. Estt., J. R. Boricha Marg,  
Lower Parel (E), Mumbai – 400011  
Email: [support@purvashare.com](mailto:support@purvashare.com)

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**NOTICE**

Notice is hereby given that the 74<sup>th</sup> Annual General Meeting of Shah Construction Company Limited will be held on Tuesday, September 27, 2022 at 03.00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon.**

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

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors’ thereon laid before this meeting, be and are hereby considered and adapted”.

- 2. To appoint a Director in place of Mr. Dinesh Keshardeo Poddar (DIN: 00158597) who retires by rotation and, being eligible, offers himself for re-appointment.**

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

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr. Dinesh Keshardeo Poddar (DIN: 00158597), who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation”.

- 3. To appoint a Director in place of Mr. Mehul Jadavji Shah (DIN: 00933528) who retires by rotation and, being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of the Section 152 of the Companies Act, 2013 Mr. Mehul Jadavji Shah (DIN: 00933528), who retires by rotation at this meeting be and is hereby appointed as a Director of the company, liable to retire by rotation”.

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**SPECIAL BUSINESS**

**4. To appoint Mr. Ravindra Kanji Myatra (DIN: 00298604) as an Independent and Non-Executive Director of the company.**

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

“**RESOLVED** that pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Mr. Ravindra Kanji Myatra (DIN: 00298604) who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from 10<sup>th</sup> August, 2022 and who holds the said office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for the term of five consecutive years commencing from 10<sup>th</sup> August, 2022 to 9<sup>th</sup> August, 2027.”

**BY ORDER OF THE BOARD**  
**MEHUL JADAVJI SHAH**  
**MANAGING DIRECTOR**  
**DIN – 00933528**

**Registered Office:**

11, Shah Industrial Estate,  
Opp Anna Temple, New Link Road,  
Andheri (West), Mumbai 400053  
CIN: U45202MH1949PLC007048

**Date: 10<sup>th</sup> August, 2022**

**Place: Mumbai**

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**NOTES:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated 08th April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020, No. 20/2020 dated 05th May, 2020, No. 02/2021 dated 13th January, 2021 and No. 02/2022 dated 05th May, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct Annual General Meeting (‘AGM’) through Video Conferencing (‘VC’) or Other Audio Visual Means (‘OAVM’), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 (‘the Act’) and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) the 74<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 27, 2022 at 3.00 P.M. The deemed venue for the 74<sup>th</sup> AGM will be 11, Shah Industrial Estate, Opp Anna Temple, New Link Road, Andheri (West), Mumbai 400053.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILIABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM VENUE ARE NOT ANNEXED TO THIS NOTICE.**
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors

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etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shah-construction.in](http://www.shah-construction.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
6. This AGM Notice is being sent by email only to those eligible Members who have already registered their email address with the Depositories/the DP/the Company's RTA/ the Company or who will register their email address with the Company.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.shah-construction.in](http://www.shah-construction.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto and forms part of the Notice.
9. Disclosure pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), with respect to Director seeking re-appointment at the 74<sup>th</sup> AGM is annexed hereto.
10. The Register of Members and Share Transfer Books of the Company shall be closed on from **21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive)** for the purpose of Annual General Meeting, in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 20<sup>th</sup> September, 2022 ("Cut-off Date"), are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
12. 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

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Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

13. Updation of PAN and other details

SEBI vide Circular dated 03rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at [www.shah-construction.in](http://www.shah-construction.in).

PAN details are to be compulsorily linked to Aadhaar by 31st March, 2023 or any other date specified by Central Board of Direct Taxes.

Folios wherein any of the above cited documents/details are not available, on or after 01st April, 2023, shall be frozen as per the aforesaid circular.

Effective from 01st January, 2022, any service requests/complaints received from a member holding physical securities will not be processed by the Registrar till the aforesaid details/documents are provided to the Registrar.

14. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available at [www.shah-construction.in](http://www.shah-construction.in).

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

16. Members are also requested to notify changes in their registered addresses, if any. Members who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

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17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.shah-construction.in](http://www.shah-construction.in). Members are requested to submit the said form to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.
18. The Register of Directors and Key Manager, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form
20. The Company has appointed **M/s. Purva Sharegistry (India) Private Limited**, Registrar and Transfer Agent ('RTA') of the Company, to provide VC/OVAM facility for the AGM of the Company.
21. Institutional/Corporate members are encouraged to attend and vote at the meeting through VC/OVAM. We also request them to send, a duly certified copy of the Board Resolution authorizing their representative to attend the AGM through VC/OAVM and vote through remote e-voting on its behalf at [scclindia@yahoo.co.in](mailto:scclindia@yahoo.co.in) and pursuant to Section 113 of the Companies Act, 2013.
22. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Purva Share Registry India Private Limited for assistance in this regard.
23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



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**A. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
  - ii. The remote e-voting period commences on **Saturday, September 24, 2022 (9:00 a.m. IST) and ends on Monday, September 26, 2022 (5:00 p.m. IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on **Tuesday, September 20, 2022** i.e. **cut-off date**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
  - iii. The Board of Directors has appointed Ms. Dhanraj Kothari of M/s D. Kothari & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
  - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
  - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
1. The process and manner of participating in Annual General Meeting through Video conferencing mode and the process of e-voting is explained herein below:

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

**The remote e-voting period begins on Saturday, September 24, 2022 (9:00 a.m. IST) and ends on Monday, September 26, 2022 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday September 20, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 20, 2022.**

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**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**



**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

| <b>Type of shareholders</b>   | <b>Login Method</b>   |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold</li></ol> |

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|   |   |
|---|---|
|   | <p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in</li> </ol> |

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|  |  |
|--|--|
|  | progress.  |
| 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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your

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Password/OTP and a Verification Code as shown on the screen.

4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.  |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

6. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need

to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password' ?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  
7. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

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3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [fcs.dhanraj@gmail.com](mailto:fcs.dhanraj@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 [scclindia@yahoo.co.in](mailto:scclindia@yahoo.co.in)
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 [scclindia@yahoo.co.in](mailto:scclindia@yahoo.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting**

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**and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



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4. 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.
  
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([scclindia@yahoo.co.in](mailto:scclindia@yahoo.co.in) ). The same will be replied by the company suitably.

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**ADDITIONAL INFORMATION IN RELATION ITEM NO 2 AND 3 OF THE NOTICE**

**ITEM NO.2**

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

1. Mr. Dinesh Keshardeo Poddar (DIN : 00158597)

|  |  |
|--|--|
| Name of the Director   | Mr. Dinesh Keshardeo Poddar  |
| Date of Birth / Age  | 10/06/1964, 58 Years   |
| Date of First Appointment on the Board   | 30/09/1995   |
| Qualification  | B.Com  |
| Expertise in specific functional areas and Brief Profile   | Construction activities  |
| Experience   | More than 30 years in business of construction, strategic planning, business development in the field of real estate.  |
| Relationship with other Directors  | N.A.   |
| Board Membership of other Companies as on March 31, 2022   | As given below   |
| Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2022                | <b>Shah Construction Company Limited</b><br>- Audit Committee (Member)<br>- Nomination & Remuneration Committee (Member)<br>- Stakeholders Relationship Committee (Member) |
| Name of the listed entities from which he has resigned in the past three years                                   | NIL  |
| Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2022) | 338 (0.21%) Equity Shares of Rs. 100 each.   |
| No. of Board Meetings attended during the last   | 6  |

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|   |   |
|---|---|
| financial year (2021-2022)                            |   |
| Terms and Conditions of appointment or re-appointment | Appointed as director liable to retire by rotation. |

**LIST OF DIRECTORSHIP OF MR. DINESH KESHARDEO PODDAR**

| Sr No | CIN/FCRN              | COMPANY NAME                        |
|-------|-----------------------|-------------------------------------|
| 1     | L45202MH1949PLC007048 | Shah Construction Company Limited   |
| 2     | U01403MH1996PLC102570 | Anchor Daewoo Industries Limited    |
| 3     | U24239MH1994PTC079675 | John Oak Remedies Private Limited   |
| 4     | U51900MH1995PLC090079 | Jogindra Exports Limited            |
| 5     | U51900MH1996PTC098488 | Poddar Infracon Private Limited     |
| 6     | U70100MH1984PTC032425 | Poddar Realty India Private Limited |

**ITEM NO. 3**

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

1. Mr. Mehul Jadavji Shah (DIN : 00933528)

|  |  |
|--|--|
| Name of the Director                                     | Mr. Mehul Jadavji Shah   |
| Date of Birth / Age                                      | 05/05/1971, 51 Years   |
| Date of First Appointment on the Board                   | 15/01/2015   |
| Qualification  | Diploma in Electronics   |
| Expertise in specific functional areas and Brief Profile | Business Management  |
| Experience   | More than 20 years of experience in field of Management Business.              |
| Relationship with other Directors                        | Son of Mrs. Jaywanti Jadavji Shah and Cousin brother of Mr. Sanjay Damji Shah. |

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|  |   |
|--|---|
| Board Membership of other Companies as on March 31, 2022   | As given below                                      |
| Chairperson/Member of the Committee of the Board of Directors of the Company as on March 31, 2022                | -   |
| Name of the listed entities from which he has resigned in the past three years                                   | NIL   |
| Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2022) | NIL   |
| No. of Board Meetings attended during the last financial year (2021-2022)  | 6   |
| Terms and Conditions of appointment or re-appointment  | Appointed as director liable to retire by rotation. |

**LIST OF DIRECTORSHIP OF MR. MEHUL JADAVJI SHAH**

| Sr No | CIN/FCRN              | COMPANY NAME   |
|-------|-----------------------|--|
| 1     | L45202MH1949PLC007048 | Shah Construction Company Limited                            |
| 2     | U24230MH2001PTC133981 | Sanjivani Life Science Private Limited                       |
| 3     | U31200MH1994PTC078604 | Great White Global Private Limited                           |
| 4     | U31300MH1993PTC090690 | Anchor Enterprises Pvt Ltd                                   |
| 5     | U31400MH2008NPL186690 | Association Of Electricals & Electronics Goods Manufacturers |
| 6     | U31909MH1990PTC056808 | Anchor Leasing Private Limited                               |
| 7     | U31909MH2006PTC165650 | Good Value Financial Services Private limited                |
| 8     | U36900MH1969PTC014439 | Greatwhite Hardware Private Limited                          |
| 9     | U45200MH2008PTC182459 | Shanti Om Residency Private Limited                          |
| 10    | U45201GJ2009PTC058795 | Yash Procon Private Limited                                  |
| 11    | U45309MH2019PTC331755 | Chintan Landscapes Private Limited                           |
| 12    | U51909MH2018PTC317556 | ITVIS Innovations Private Limited                            |

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|    |                       |   |
|----|-----------------------|---|
| 13 | U67120MH1984PTC033701 | Nandkishor Holdings And Construction Pvt Ltd, |
| 14 | U67120MH1995PTC088433 | Triple Securities Private Limited             |
| 15 | U70102MH2010PTC211406 | Anchor Realty Projects Private Limited        |
| 16 | U70200MH2009PTC192822 | Krushmi Developers Private Limited            |
| 17 | U72300MH2015PTC270020 | Locobuddy Mobile Technology Private Limited   |
| 18 | U74900MH2010PTC209527 | Anchor Motion Pictures Private Limited        |
| 19 | U92412MH2010PTC208381 | Kochi Cricket Private Limited                 |

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) IN RESPECT OF SPECIAL BUSINESS**

**ITEM NO 4**

The Board of Directors of the Company has appointed Mr. Ravindra Kanji Myatra (DIN: 00298604) as a Non-Executive and Independent Additional Director of the Company with effect from 10<sup>th</sup> August, 2022. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Ravindra Kanji Myatra shall hold office up to the date of the this Annual General Meeting and is eligible to be appointed as an Independent Director for a term of five years.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Mr. Ravindra Kanji Myatra as an Independent Director of the Company.

The Company has received a declaration of independence from Mr. Ravindra Kanji Myatra. In the opinion of the Board, Mr. Ravindra Kanji Myatra fulfils the conditions specified in the Companies Act, 2013 and the Listing Regulations, for appointment as Non-Executive and Independent Director of the Company.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended appointment of Mr. Ravindra Kanji Myatra as Non-Executive and Independent Director to hold office for the period of five consecutive years.

Mr. Ravindra Kanji Myatra is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Directors.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) inter alia prescribe that an independent director of a

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company shall meet the criteria of independence as provided in Section 149(6) of the Act.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Ravindra Kanji Myatra is concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

**DETAILS OF INDEPENDENT DIRECTORS SEEKING APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING**

|   |  |                              |
|---|--|------------------------------|
| Name  | Mr. Ravindra Kanji Myatra  |                              |
| DIN   | 00298604   |                              |
| Date of Birth / Age   | 01/10/1956, 65 Years   |                              |
| Date of first appointment on the Board  | 10/08/2022   |                              |
| Qualification   | B.Com  |                              |
| Experience (including Expertise in specific functional area)/Brief Resume   | More than 40 years' experience in the field of Accounts and Management of the Company.   |                              |
| Relationship with other Directors/Key Managerial Personnel  | Not related to any Director / Key Managerial Personnel   |                              |
| Directorships of Boards as on March 31, 2022*   | L18101MH1984PL<br>C034857  | Hindustan Appliances Limited |
| Membership / Chairmanship of Committees of other Boards as on March 31, 2022  | <b>Hindustan Appliances Limited</b><br>- Audit Committee (Member)<br>- Nomination & Remuneration Committee (Chairman)<br>- Stakeholder Relationship Committee (Chairman) |                              |
| Name of the listed entities from which he has resigned in the past three years  | NIL  |                              |
| Shareholding in the Company including shareholding as a beneficial owner in the listed entity (as on 31/03/2022)      | NIL  |                              |
| Number of meetings of the Board attended during the year  | N.A.   |                              |
| The skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Managing finance and accounts  |                              |

\*Excludes directorship in Private Companies and unlisted Public Companies.

\*\*\*\*\*

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**DIRECTOR'S REPORT**

Dear members,

The Board of Directors is pleased to present the Company's 74<sup>th</sup> annual report and Company's Audited Financial Statements for the financial year ended March 31, 2022.

**1. FINANCIAL RESULTS**

The Company's financial performance for the year ended March 31, 2022 is summarized below:

Financial Results:

*(Rupees in Lakhs)*

| Particulars                              | 2021-22         | 2020-21         |
|--|-----------------|-----------------|
| Revenue from operations                  | 270.01          | 172.77          |
| Other Income                             | 26.43           | 15.64           |
| <b>Total Income</b>                      | <b>296.44</b>   | <b>188.41</b>   |
| Project Expenses                         | 35.10           | 27.27           |
| Changes in inventories of Stock-in-Trade | (35.10)         | (27.27)         |
| Employee Benefits Expense                | 57.24           | 43.34           |
| Finance Costs                            | 328.53          | 297.67          |
| Depreciation and Amortization Expense    | 18.37           | 23.59           |
| Other Expenses                           | 301.50          | 298.91          |
| <b>Total Expenses</b>                    | <b>705.65</b>   | <b>663.51</b>   |
| Profit/ (Loss) before tax                | <b>(409.21)</b> | <b>(475.11)</b> |
| Less Income tax for earlier years        | -               | 06.35           |
| Profit/ (Loss) after tax                 | <b>(409.21)</b> | <b>(481.46)</b> |

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

The total income has increased to Rs. 296.44 Lakhs from Rs. 188.41 Lakhs in the previous year.

The loss before tax incurred to the company has decreased to Rs. 409.21 Lakhs for the year ended 31st March, 2022 compared to previous year Rs. 475.11 Lakhs.

**3. DIVIDEND**

In view of the loss incurred, the Directors have not recommended any dividend on the equity shares for the Financial Year ended 31<sup>st</sup> March, 2022.

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**4. TRANSFER TO RESERVES**

In view of the loss incurred for the Financial Year ended 31<sup>st</sup> March, 2022, no amount is proposed to be transferred to any reserves.

**5. MATERIAL CHANGES AFFECTING THE COMPANY**

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

**6. DEPOSITS**

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

**7. SECRETARIAL STANDARDS**

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

**8. DIRECTOR’S RESPONSIBILITY STATEMENT**

**Your Directors state that:**

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the loss of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.



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**9. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

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

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

**10. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 are not applicable to the Company.

**11. RISK MANAGEMENT**

The Risk Management Policy has been framed, implemented and monitored. Major risk identified by the businesses and functions are systematically monitored through mitigating actions on continuing basis.

The development and implementation of Risk Management Policy has been covered in Management Discussion & Analysis which forms part of this report.

**12. INTERNAL FINANCIAL CONTROLS**

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

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Dinesh Keshardeo Poddar and Mr. Mehul Jadavji Shah retire by rotation and being eligible offers themselves for re-appointment at the ensuing annual general meeting. The Board of Directors on recommendation of Nomination & Remuneration Committee has recommended their re-appointment.

Mr. Sanjay Premji Shah has resigned from the directorship of the company with effect from 14<sup>th</sup> June, 2022. The board of directors has placed on record the appreciation for the services rendered by him during his association with the Company.

The board of directors on the recommendation of the Nomination and Remuneration Committee has appointed Mr. Ravindra Kanji Myatra as an Additional and Non-executive Independent Director of the company with effect from 10<sup>th</sup> August, 2022 subject to the approval of members of the company in ensuing Annual General Meeting for the term upto five consecutive years commencing from 10<sup>th</sup> August, 2022 to 9<sup>th</sup> August, 2027 and not liable to retire by rotation.

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The Board of Directors recommends his appointment by the way of special resolution.

### **Declaration by Independent Directors:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors fulfil the conditions specified in the Act, Rules made there under and Listing Regulations.

### **Evaluation of Board's Performance:**

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

The detailed programs for familiarization of Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are being discussed.

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

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

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

## **14. AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditors**

In accordance with provisions of Companies Act, 2013 the members at the 73<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 had approved appointment of M/s. Mittal & Associates (Firm Registration No – 106456W for 5 years, till the conclusion of the 78<sup>th</sup> Annual General Meeting to be held in the year 2026, As per the provisions of Section 139 of the Act, they have not disqualified from continuing as Auditors of the company.

The Auditors of the company have not reported any instance of fraud committed against the company by its officers or employees under Section 143(12) of the Companies Act, 2013. The Auditors report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Secretarial Auditor**

The Board has appointed M/s. D. Kothari & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the period of five years. The Secretarial Audit report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith and marked as Annexure to this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit Report: As required by Section 204 of the Act, 2013, the Secretarial Audit Report for the year 2021-22 is given by M/s. D. Kothari & Associates, practicing Company Secretary for auditing the Secretarial and related records is attached herewith in “**Annexure I**” to the Board’s Report.

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

1. The Company is non-Compliant for dematerialization of Promoters shareholding.

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

2. The Company has yet to comply with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), and as per the representation made by the company, it is in the process of implementation of maintaining a Structured Digital Database (SDD).

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

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**15. CORPORATE GOVERNANCE**

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

**16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2) read with the Schedule V of the SEBI Listing Regulations, it is required to annex Management Discussion and Analysis Report of the Company to the Annual Report. In compliance of the above mentioned provisions, said report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith and marked as Annexure to this report in “**Annexure II**”.

**17. MEETINGS OF THE BOARD AND THEIR COMMITTEES**

**(a) Meetings of the Board:**

Six meetings of the Board of Directors were held during the year on the following dates i.e. 12/05/2021, 28/05/2021, 30/06/2021, 14/08/2021, 12/11/2021 and 14/02/2022.

**(b) Constitution of Committees:**

**(1) Audit Committee:**

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

| <b>Name of Member</b>   | <b>Category</b>                      | <b>Status</b> | <b>No. of Meeting entitled to attend</b> | <b>No. of Meeting entitled to attend</b> |
|---|--------------------------------------|---------------|--|--|
| Mr. Yogesh Shah<br>(Resigned with effect from 30th June, 2021)                | Non-Executive & Independent Director | Chairman      | 1  | 1  |
| Mr. Hitesh Popatlal Sanghoi<br>(with effect from 30 <sup>th</sup> June, 2021) | Non-Executive & Independent Director | Chairman      | 3  | 3  |

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|   |                                      |        |   |   |
|---|--------------------------------------|--------|---|---|
| Mr. Dinesh Keshardeo Poddar   | Non-Executive Director               | Member | 4 | 4 |
| Mr. Sanjay Premji Shah, Independent Director<br>(Resigned with effect from 14 <sup>th</sup> June, 2022) | Non-Executive & Independent Director | Member | 4 | 4 |

Five Meetings of Audit Committee were held on 12/05/2021, 30/06/2021, 14/08/2021, 12/11/2021 and 14/02/2022.

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

**(2) Nomination & Remuneration Committee:**

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

The nomination and Remuneration Committee comprises following directors namely:

| <b>Name of Member</b>   | <b>Category</b>                      | <b>Status</b> | <b>No. of Meeting entitled to attend</b> | <b>No. of Meeting entitled to attend</b> |
|---|--------------------------------------|---------------|--|--|
| Mr. Yogesh Shah<br>(Resigned with effect from 30 <sup>th</sup> June , 2021)                             | Non-Executive & Independent Director | Chairman      | 1  | 1  |
| Mr. Hitesh Popatlal Sanghoi<br>(with effect from 30 <sup>th</sup> June, 2021)                           | Non-Executive & Independent Director | Chairman      | 1  | 1  |
| Mr. Dinesh Keshardeo Poddar   | Non-Executive Director               | Member        | 2  | 2  |
| Mr. Sanjay Premji Shah, Independent Director<br>(Resigned with effect from 14 <sup>th</sup> June, 2022) | Non-Executive & Independent Director | Member        | 2  | 2  |

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Three Meetings of Nomination and Remuneration Committee were held on 30/06/2021, 14/08/2021 and 14/02/2022.

**(3) Stakeholders Relationship Committee:**

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

| <b>Name of Member</b>   | <b>Category</b>                      | <b>Status</b> | <b>No. of Meeting entitled to attend</b> | <b>No. of Meeting entitled to attend</b> |
|---|--------------------------------------|---------------|--|--|
| Mr. Yogesh Shah<br>(Resigned with effect from 30th June , 2021)   | Non-Executive & Independent Director | Chairman      | 0  | 0  |
| Mr. Hitesh Popatlal Sanghoi<br>(with effect from 30 <sup>th</sup> June, 2021)                           | Non-Executive & Independent Director | Chairman      | 1  | 1  |
| Mr. Dinesh Keshardeo Poddar   | Non-Executive Director               | Member        | 1  | 1  |
| Mr. Sanjay Premji Shah, Independent Director<br>(Resigned with effect from 14 <sup>th</sup> June, 2022) | Non-Executive & Independent Director | Member        | 1  | 1  |

One Meeting of Stakeholders Relationship Committee was held on 14/02/2022.

**(4) Independent Directors Meeting:**

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

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

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One Independent Committee Meeting was held on 14/02/2022.

**(c) Remuneration and Nomination Policy:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the Annual Report 2021-22 Directors' Report candidates.

**(d) Vigil Mechanism:**

The Company has a robust Vigil Mechanism Policy of the Company, which also includes Whistle Blower Policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism is supervised by an Ethics and Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle-blower through an email, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee.

**(e) Particulars of Loans given, Investments made, Guarantees given and Securities provided:**

The full details of loans given, investments made, guarantees given have been provided in the notes to the financial statement for the year ended 31<sup>st</sup> March, 2022. The Company has not provided any security during the year.

**(f) Conservation of Energy, technology absorption foreign exchange earnings and out go:**

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

**(g) Extract of Annual Return:**

The Annual Return of the Company for the year ended 31st March, 2022 prepared in compliance with Section 92 of the Companies Act, 2013 and related Rules in prescribed Form No. MGT 7 is placed on the website of the Company and can be accessed at the web link: [www.shah-construction.in](http://www.shah-construction.in).

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**(i) Particulars of employees and related disclosures:**

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

**(j) Significant and Material Orders Passed By The Regulators Or Courts:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**(k) Reporting of Frauds:**

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

**(l) Prevention of Sexual Harassment in the Company:**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to providing an environment, which is free of discrimination, intimidation and abuse. All employees are covered under this policy. Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 during 2020-21.

**(m) General:**

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

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise. - Issue of shares (including sweat equity shares) to employees of the Company.
- The Company does not have any scheme of provision of money for the purchase of its own shares by the employees or by trustees for the benefit of employees.



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

**ACKNOWLEDGEMENT**

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

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

**Date: 10<sup>th</sup> August, 2022**

**Place: Mumbai**

**For and on behalf of the Board of Directors**

**Mehul Jadavji Shah**  
**Managing Director**  
**DIN:00933528**

**Dinesh Keshardeo Poddar**  
**Director**  
**DIN: 00158597**

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ANNEXURE I

Form No. MR-3

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014; (Not applicable to the company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period);  
and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the Audit Period);

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

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

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

1. The Company is non-Compliant for dematerialization of Promoters shareholding.
2. The Company has yet to comply with the provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), and as per the representation made by the company, it is in the process of implementation of maintaining a Structured Digital Database (SDD).

**We further report that**

having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws to the extent applicable, specifically to the Company, as per the representations made by the Company:

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

***Shah Construction Company Limited***  
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**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and there were no changes in the constitution of Board during the year under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the board of Directors or committees of the Board, as the case may be.

**We further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**For D.Kothari And Associates**  
**Company Secretaries**

**Dhanraj Kothari**  
Proprietor

FCS No.: 4930,  
CP No.: 4675

Place: Mumbai,  
Date: 10th August, 2022

UDIN: F004930D000774831  
Peer Review Certificate no. 1314/2021

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**ANNEXURE**

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

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

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

**For D.Kothari And Associates**  
**Company Secretaries**

**Dhanraj Kothari**  
**Proprietor**  
**FCS No.: 4930**  
**CP No.: 4675**  
Place: Mumbai,  
Date: 10th August, 2022

**Shah Construction Company Limited**  
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**ANNEXURE II**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Shah Construction Company Limited presents the analysis of performance of your Company for the year ended 2021-2022 and its outlook for the future. This outlook is based on assessment of the current business environment and the expectations, estimates and projections of the Directors and Management of the Company. It may vary due to future economic and political development, both in the Indian and international economies and due to other factors beyond control.

**ECONOMIC ENVIRONMENT WORLD**

The Financial year 2021-22 will go down in India's economic history as an unprecedented one with huge fluctuations in fortune. The second wave of the pandemic hit lives hard and was way more vicious than the first one. Yet, it was not about Covid in spite of the second wave, it was more about hope and recovery as India successfully navigated its course through turbulent waters.

The Union Budget doubled down on the investment oriented strategy focusing on capital expenditure to kickstart a "virtuous cycle of investment" while crowding in private investments. However, by end of February, global risk-off sentiments gathered steam and geopolitical risks came to the fore from the war in Ukraine. The return of uncertainty clouded the global macro economic and financial landscape even as the global economy struggled to recover from the pandemic.

The Indian economy is estimated to have grown by 8.9% during the financial year aided by a favorable base but the economic recovery across the Sectors was uneven.

**(I) Industry Structure and Developments :**

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

**(II) Threats :**

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

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

The performance of the company in Construction Business is stable.

**(IV) Outlook :**

The outlook of the Company is positive.

**(V) Risks and Concerns:**

The Company perceives normal business risks and concerns.

**(VI) Internal Control systems and their adequacy:**

The Company has adequate internal control systems.

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**(VII) Discussion on financial performance:**

The Company has earned Gross total income of Rs. 296.44 Lakhs for the year under report as against Rs. 188.41 Lakhs in the previous year.

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

There are no material developments in human resources front.

**No. of employees: 18**

Date: 10<sup>th</sup> August, 2022

Place: Mumbai

Directors

For and on behalf of the Board of

**Mehul Jadavji Shah**  
**Managing Director**  
**DIN:00933528**

**Dinesh Keshardeo Poddar**  
**Director**  
**DIN: 00158597**

**ANNEXURE III**

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

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

**A. Conservation of Energy -**

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

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

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

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

**iii. The capital investment on energy conservation equipments**

The Company has not made any capital investment on energy conservation equipment's during the financial year 2021-2022.

**B. Technology absorption**

**i. The efforts made towards technology absorption**

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

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

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

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

The Company did not import any technology.

**iv. Research and Development**

The Company has not incurred any expenditure on Research and Development during the financial year 2021-2022.



***Shah Construction Company Limited***  
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**C. Foreign exchange Earnings and Outgo**

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

Date: 10<sup>th</sup> August, 2022

Place: Mumbai

For and on behalf of the Board of Directors

**Mehul Jadavji Shah**  
**Managing Director**  
**DIN:00933528**

**Dinesh Keshardeo Poddar**  
**Director**  
**DIN: 00158597**

\*\*\*\*\*

## Independent Auditor's Report

To  
The Members of Shah Construction Company Limited

**Report on the Audit of the Financial Statements:**

### **Opinion**

We have audited the accompanying Financial Statements of **Shah Construction Company Limited ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 the matters described below to be the key audit matters to be communicated in our report.

| Sr.<br>No. | <b>Key Audit Matters</b>  |
|------------|---|
| 1          | <p data-bbox="256 869 603 907"><b>Revenue Recognition</b></p> <p data-bbox="256 958 555 996">(refer Note 2 (b) (ii))</p> <p data-bbox="256 1048 1513 1704">We focused on this area as a key audit matter due to the risk of incorrect timing of revenue recognition and estimation related to recording the discount and rebates. According to the financial statement' accounting principles revenue is recognized at a point in time when the Company has transferred to the buyer the significant risk and reward of ownership of goods, the Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold, the amount of revenue can be reliably measured, it is probable that future economic benefits associated with the transaction will flow to the Company. Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. In respect of Real Estate Development activity, the company is following Project completion method of accounting for revenue recognition in order to depict the reasonable picture of the project. Revenue is recognized when Project is completed, Occupancy Certificate (OC) is obtain from the Municipal authority and possession along with risk and reward in the property is transferred to the prospective buyer.</p> |

|   |   |
|---|---|
|   | <p><b>Auditor's Response</b></p> <p>To address this risk of material misstatement relating to revenue recognition, our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of company's revenue recognition policies with applicable Ind AS.</li> <li>- Assessing the adequacy of relevant disclosures.</li> </ul>   |
| 2 | <p><b>Inventory Valuation</b><br/>(refer Note 2 (b) (iv))</p> <p>Inventory was considered as a key audit matters due to the size of the balance and because inventory valuation involves management judgment. According to company accounting policies inventory are measured at the lower of cost or net realizable value.</p> <p>In respect of Real Estate Development activity of the company ,the work in progress consist of the cost of materials, labour charges and other incidental expenses for the project till the date of the Balance sheet.</p> <p>Auditors Response</p> <ul style="list-style-type: none"> <li>- Assessing the compliance of the company's accounting policies over inventory with applicable Ind As.</li> <li>- Assessing the inventory valuation process.</li> </ul> |

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 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 during the course of our audit or otherwise appears to be 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.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statements that give 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 disclosures in the 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 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 determine 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flows and the statement of changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer note 28 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.

2. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")** issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Mittal & Associates  
Chartered Accountants  
FRN: 106456W**

**Hemant Bohra  
Partner  
M.No.165667  
UDIN: 22165667AJVZOV6404**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2022**



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Shah Construction Company Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Shah Construction Company Limited (“the Company”) as of 31<sup>st</sup> March, 2022 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 Board of Directors of the Company 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

### **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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

### **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.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, 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 31<sup>st</sup> March, 2022, 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.

**For Mittal & Associates  
Chartered Accountants  
FRN: 106456W**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2022**

**Hemant Bohra  
Partner  
M.No.: 165667  
UDIN: 22165667AJVZOV6404**

## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Shah Construction Company Limited** of even date)

- 1) In case of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) A. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;  
B. The Company does not have Intangible Assets therefore, the provisions of the clause 3 (i) (a) (B) of the Order are not applicable to the Company.
  - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2)
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- 3) The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- 7) **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 generally been regular in depositing undisputed statutory dues including Income-Tax, Goods and Services Tax and any other material statutory dues applicable to it with the appropriate authorities.
- b)** According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date on when they become payable.
- c)** According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute except the following:

| <b>Nature of the Statute</b> | <b>Nature of the Dues</b> | <b>Due Amount (Rs. in Lakhs)</b> | <b>Period to which due relates</b> | <b>Forum where dispute is pending</b> |
|------------------------------|---------------------------|----------------------------------|------------------------------------|---------------------------------------|
| Income Tax Act, 1961         | Income Tax                | 10.62                            | A.Y. 2008-09                       | Commissioner of Income Tax (Appeals)  |
| Income Tax Act, 1961         | Income Tax                | 7.30                             | A.Y. 2013-14                       | Commissioner of Income Tax (Appeals)  |
| Income Tax Act, 1961         | Income Tax                | 1.46                             | A.Y. 2014-15                       | Commissioner of Income Tax (Appeals)  |
| Income Tax Act, 1961         | Income Tax                | 12.61                            | A.Y. 2016-17                       | Commissioner of Income Tax (Appeals)  |
| Income Tax Act, 1961         | Income Tax                | 125.63                           | A.Y. 2018-19                       | Commissioner of Income Tax (Appeals)  |
| Income Tax Act, 1961         | Income Tax                | 11.21                            | A.Y. 2015-16                       | Commissioner of Income Tax (Appeals)  |

|                      |            |       |              |                                      |
|----------------------|------------|-------|--------------|--------------------------------------|
| Income Tax Act, 1961 | Income Tax | 83.55 | A.Y. 2017-18 | Commissioner of Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax | 37.90 | A.Y. 2020-21 | Commissioner of Income Tax (Appeals) |

- 8) According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- 9) In our opinion and according to the information and explanations given to us, the Company the company has not taken any loans or borrowings from financial institutions, bank and government. Accordingly, the requirement to report on clause 3(viii) (a) to (e) of the Order is not applicable to the Company.
- 10) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally)
- 11) (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) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company has not received any whistle blower complaints during the year (and upto the date of this report).
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

- 13) 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.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 15) 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.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- 17) The Company has cash losses during the financial year covered by our audit and the immediately preceding financial year.

| Particulars                                | 2021-22       | 2020-21       |
|--|---------------|---------------|
| Loss as per Profit & Loss Account          | (4,09,20,883) | (4,81,45,640) |
| Add Depreciation and Amortization Expenses | 18,36,769     | 23,58,815     |
| Cash Losses                                | 3,90,84,114   | 4,57,86,825   |

- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.



- 20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Mittal & Associates  
Chartered Accountants  
FRN: 106456W**

**Place: Mumbai  
Date: 30<sup>th</sup> May, 2022**

**Hemant Bohra  
Partner  
M.No.:165667  
UDIN: 22165667AJVZOV6404**

# SHAH CONSTRUCTION COMPANY LIMITED

## Balance Sheet as at 31st March , 2022

(Amount in ₹)

| PARTICULARS                          | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|----------|----------------------|----------------------|
| <b>ASSETS</b>                        |          |                      |                      |
| <b>Non Current Assets</b>            |          |                      |                      |
| (a) Property, Plant and Equipment    | 5        | 1,621.16             | 1,646.58             |
| (b) Capital Worki in Progress        | 5        | 8.35                 | -                    |
| (c) Financial Assets                 |          |                      |                      |
| (i) Other Financial Assets           | 6        | 36.57                | 34.79                |
| (d) Other Non Current assets         | 7        | 231.74               | 201.02               |
| <b>Total Non Current Assets</b>      |          | <b>1,897.81</b>      | <b>1,882.39</b>      |
| <b>Current Assets</b>                |          |                      |                      |
| (a) Inventories                      | 8        | 1,907.83             | 1,872.73             |
| (b) Financial assets                 |          |                      |                      |
| (i) Trade receivables                | 9        | 36.91                | 157.93               |
| (ii) Cash and cash equivalents       | 10       | 305.53               | 2.49                 |
| (c) Other Current Assets             | 11       | 1.43                 | 18.57                |
| <b>Total Current Assets</b>          |          | <b>2,251.70</b>      | <b>2,051.71</b>      |
| <b>TOTAL ASSETS</b>                  |          | <b>4,149.51</b>      | <b>3,934.10</b>      |
| <b>EQUITY AND LIABILITIES</b>        |          |                      |                      |
| <b>Equity</b>                        |          |                      |                      |
| (a) Equity Share Capital             | 12       | 161.25               | 161.25               |
| (b) Other Equity                     | 13       | (8,785.26)           | (8,376.06)           |
| <b>Total Equity</b>                  |          | <b>(8,624.01)</b>    | <b>(8,214.81)</b>    |
| <b>Liabilities</b>                   |          |                      |                      |
| <b>Non Current Liabilities</b>       |          |                      |                      |
| (a) Financial liabilities            |          |                      |                      |
| (i) Borrowings                       | 14       | 5,120.73             | 4,902.62             |
| (b) Other Non Current Liabilities    | 15       | 34.31                | 24.83                |
| <b>Total Non Current Liabilities</b> |          | <b>5,155.04</b>      | <b>4,927.45</b>      |
| <b>Current liabilities</b>           |          |                      |                      |
| (a) Financial liabilities            |          |                      |                      |
| (i) Borrowings                       | 16       | 4,966.06             | 4,671.01             |
| (ii) Trade Payables                  | 17       | 13.38                | 6.67                 |
| (iii) Other Financial Liability      | 18       | 2,340.82             | 2,336.00             |
| (b) Other Current Liabilities        | 19       | 298.23               | 207.78               |
| <b>Total Current Liabilities</b>     |          | <b>7,618.48</b>      | <b>7,221.46</b>      |
| <b>Total Liabilities</b>             |          | <b>12,773.52</b>     | <b>12,148.91</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>4,149.51</b>      | <b>3,934.10</b>      |

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

As per our report of even date attached

Chartered Accountants  
Mittal and Associates  
FRN 106456W

Sd  
**Hemant Bohra**  
Partner  
M.No. : 165667  
UDIN:- 22165667AJVZOV6404

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

**Mehul J. Shah**  
Chairman & MD  
DIN: 00933528

**Mahendra K. Savaliya**  
Chief Financial  
Officer

**Dinesh K. Poddar**  
Director  
DIN: 00158597

**Anita Vyas**  
Company  
Secretary

**Sanjay D. Shah**  
Director  
DIN:00292226

Place : Mumbai

Dated : 30/05/2022

# SHAH CONSTRUCTION COMPANY LIMITED

## Statement of Profit and loss for the Year ended 31-03-2022

(Amount in ₹)

| PARTICULARS   | NOTE NO. | 2021-22         | 2020-21         |
|---|----------|-----------------|-----------------|
| <b>INCOME</b>   |          |                 |                 |
| Revenue from Operations                                       | 20       | 270.01          | 172.77          |
| Other Income  | 21       | 26.43           | 15.64           |
| <b>TOTAL INCOME</b>   |          | <b>296.44</b>   | <b>188.41</b>   |
| <b>EXPENSES</b>   |          |                 |                 |
| Project Expenses  | 22       | 35.10           | 27.27           |
| Change in Inventories of Work in Progress & other Inventories | 23       | (35.10)         | (27.27)         |
| Employee benefits expense                                     | 24       | 57.24           | 43.34           |
| Finance costs   | 25       | 328.53          | 297.67          |
| Depreciation/ Amortization and Depletion expense              | 5        | 18.37           | 23.59           |
| Other expenses  | 26       | 301.50          | 298.91          |
| <b>TOTAL EXPENSES</b>   |          | <b>705.65</b>   | <b>663.51</b>   |
| <b>Profit/(Loss) before tax</b>                               |          | (409.21)        | (475.11)        |
| <b>Tax expense:</b>   |          |                 |                 |
| (1) Current tax   |          | -               | -               |
| (2) Income Tax of Earlier Year                                |          | -               | 6.35            |
| <b>PROFIT/(LOSS) FOR THE YEAR</b>                             |          | <b>(409.21)</b> | <b>(481.46)</b> |
| Other Comprehensive Income                                    |          | -               | -               |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                |          | <b>(409.21)</b> | <b>(481.46)</b> |
| Earnings per equity share:                                    | 27       |                 |                 |
| (1) Basic   |          | (253.77)        | (298.58)        |
| (2) Diluted   |          | (253.77)        | (298.58)        |

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

As per our report of even date attached

Chartered Accountants  
Mittal and Associates  
FRN 106456W

**Hemant Bohra**  
Partner  
M.No. : 165667  
UDIN:- 22165667AJVZOV6404

Place : Mumbai  
DATED: 30/05/2022

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

**Mehul J. Shah**  
Chairman & MD  
DIN: 00933528

**Mahendra K. Savaliya**  
Chief Financial  
Officer

**Dinesh K. Poddar**  
Director  
DIN: 00158597

**Anita Vyas**  
Company  
Secretary

**Sanjay D. Shah**  
Director  
DIN:00292226

**SHAH CONSTRUCTION COMPANY LIMITED**
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022**
**Amount in ₹**

| PARTICULARS   | 2021-22 |               | 2020-21 |                 |
|---|---------|---------------|---------|-----------------|
| <b>A. Cash Flow arising from Operating Activities:</b>              |         |               |         |                 |
| Net Profit/(Loss) Before Taxation                                   |         | (409.21)      |         | (475.11)        |
| <u>Add/(less)</u>   |         |               |         |                 |
| Fixed Assets w/off/discared   | 7.08    |               | -       |                 |
| Interest accrued on Preference shares                               | 4.82    |               | 4.82    |                 |
| Depreciation Charge   | 18.37   |               | 23.59   |                 |
|   |         | 30.27         |         | 28.41           |
|   |         | (378.94)      |         | (446.70)        |
| Less:   |         |               |         |                 |
| Rent received   | 16.18   |               | 13.30   |                 |
| Interest received   | -       |               | -       |                 |
|   |         | 16.18         |         | 13.30           |
| Operating Profit before Working Capital Changes                     |         | (395.12)      |         | (460.00)        |
| <u>Adjustment for:</u>  |         |               |         |                 |
| (Increase)/Decrease in Trade Receivables                            | 121.01  |               | 42.02   |                 |
| (Increase)/Decrease in Inventories                                  | (35.10) |               | (27.27) |                 |
| (Increase)/Decrease in Other Current assets                         | 17.14   |               | (15.64) |                 |
| (Increase)/Decrease in Non-Current Financial Assets                 | (1.77)  |               | 0.95    |                 |
| Increase/(Decrease) in Current Liabilities - Borrowing              | 218.11  |               | 2.22    |                 |
| Increase/(Decrease) in Trade Payables                               | 6.71    |               | (12.00) |                 |
| Increase/(Decrease) in Other Current Liabilities                    | 90.45   |               | 101.16  |                 |
| Increase/(Decrease) in Other Non-Current Liabilities                | 9.49    |               | (2.13)  |                 |
| (Increase)/Decrease in Non-Current Assets                           | (30.72) |               | 37.94   |                 |
|   |         | 395.31        |         | 127.26          |
|   |         | 0.19          |         | (332.74)        |
| Less: Income Tax for the Year                                       | -       |               | 6.35    |                 |
|   |         | -             |         | 6.35            |
| <b>Net Cash inflow/(Outflow) in course of Operating Activities:</b> |         | <b>0.19</b>   |         | <b>(339.09)</b> |
| <b>B. Cash Flow Arising from Investing Activities:</b>              |         |               |         |                 |
| Adjustment for:   |         |               |         |                 |
| Capital Work in Progress capitalised                                | (8.35)  |               | -       |                 |
| Purchase of Fixed Assets  | (0.03)  |               | (9.15)  |                 |
|   |         | (8.38)        |         | (9.15)          |
| <b>Net Cash inflow/(Outflow) in course of Investing Activities:</b> |         | <b>(8.38)</b> |         | <b>(9.15)</b>   |
| <b>C. Cash Flow Arising from Financial Activities:</b>              |         |               |         |                 |
| Cash Inflow   |         |               |         |                 |
| a) Borrowings (Net)   | 295.05  |               | 336.54  |                 |
| b) Interest received  | -       |               | -       |                 |
| c) Rent received  | 16.18   |               | 13.30   |                 |
| d) Other Advance received   | -       |               | -       |                 |
|   |         | 311.23        |         | 349.84          |
| <b>Net Cash inflow/(Outflow) in course of Financial Activities:</b> |         | <b>311.23</b> |         | <b>349.84</b>   |
| <b>Net Cash inflow/(Outflow) (A+B+C):</b>                           |         | <b>303.04</b> |         | <b>1.60</b>     |
| <b>Add: Balance at the beginning of the Year</b>                    |         | <b>2.49</b>   |         | <b>0.89</b>     |
| <b>Balance at the end of the Year</b>                               |         | <b>305.53</b> |         | <b>2.49</b>     |

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

 Chartered Accountants  
 Mittal and Associates  
**FRN 106456W**

 Sd  
**Hemant Bohra**  
*Partner*  
 M.No. : 165667  
 UDIN:- 22165667AJVZOV6404

**Place : Mumbai**  
**Dated : 30/05/2022**
**For and on behalf of the Board of Directors of  
 Shah Construction Company Limited**
**Mehul J. Shah**  
 Chairman & MD  
 DIN: 00933528

**Mahendra K. Savaliya**  
 Chief Financial  
 Officer

**Dinesh K. Poddar**  
 Director  
 DIN: 00158597

**Anita Vyas**  
 Company  
 Secretary

**Sanjay D. Shah**  
 Director  
 DIN:00292226

# SHAH CONSTRUCTION COMPANY LIMITED

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

₹ in Lakhs

### A. EQUITY SHARE CAPITAL

(1) Current reporting period - FY 2021-22

|  | Balance as at April 1,2021 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at April 1,2021 | Changes in Equity Share Capital during 2021-22 | Balance as at March 31,2022 |
|--|----------------------------|--|-------------------------------------|--|-----------------------------|
|  | 161                        | -  | 161                                 | -  | 161                         |

(2) Previous reporting period - FY 2020-21

|  | Balance as at April 1,2020 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at April 1,2020 | Changes in Equity Share Capital during 2020-21 | Balance as at March 31,2022 |
|--|----------------------------|--|-------------------------------------|--|-----------------------------|
|  | 161                        | -  | 161                                 | -  | 161                         |

### B. OTHER EQUITY

Current reporting period - FY 2021-22

| PARTICULARS   | Share Application money pending Allotment | Equity Component of compounded financial instrument | Reserves and Surplus |                     |                  |                  | Total          |
|---|---|---|----------------------|---------------------|------------------|------------------|----------------|
|   |   |   | Capital Reserve      | Revaluation reserve | General reserves | Retained Earning |                |
| Balance as at April 1,2021                          | -   | -   | 36                   | 621                 | 63               | (9,096)          | <b>(8,376)</b> |
| Changes in accounting policy or prior period errors | -   | -   | -                    | -                   | -                | -                | -              |
| Restated Balance as at April 1, 2021                | -   | -   | 36                   | 621                 | 63               | (9,096)          | <b>(8,376)</b> |
| Total Comprehensive Income for the Current Year     | -   | -   | -                    | -                   | -                | (409)            | <b>(409)</b>   |
| Dividends   | -   | -   | -                    | -                   | -                | -                | -              |
| Transfer to Retain Earning                          | -   | -   | 36                   | 621                 | 63               | (9,505)          | <b>(8,785)</b> |
| Any Other change                                    | -   | -   | -                    | -                   | -                | -                | -              |
| <b>Balance as at March 31, 2022</b>                 | -   | -   | <b>36</b>            | <b>621</b>          | <b>63</b>        | <b>(9,505)</b>   | <b>(8,785)</b> |

Previous reporting period - FY 2020-21

| PARTICULARS   | Share Application money pending Allotment | Equity Component of compounded financial instrument | Reserves and Surplus |                     |                  |                  | Total          |
|---|---|---|----------------------|---------------------|------------------|------------------|----------------|
|   |   |   | Capital Reserve      | Revaluation reserve | General reserves | Retained Earning |                |
| Balance as at April 1,2020                          | -   | -   | 36                   | 621                 | 63               | (8,615)          | <b>(7,895)</b> |
| Changes in accounting policy or prior period errors | -   | -   | -                    | -                   | -                | -                | -              |
| Restated Balance as at April 1, 2021                | -   | -   | 36                   | 621                 | 63               | (8,615)          | <b>(7,895)</b> |
| Total Comprehensive Income for the Current Year     | -   | -   | -                    | -                   | -                | (481)            | <b>(481)</b>   |
| Dividends   | -   | -   | -                    | -                   | -                | -                | -              |
| Transfer to Retain Earning                          | -   | -   | 36                   | 621                 | 63               | (9,096)          | <b>(8,376)</b> |
| Any Other change                                    | -   | -   | -                    | -                   | -                | -                | -              |
| <b>Balance as at March 31, 2021</b>                 | <b>-</b>                                  | <b>-</b>  | <b>36</b>            | <b>621</b>          | <b>63</b>        | <b>(9,096)</b>   | <b>(8,376)</b> |

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

**As per our report of even date**

Chartered Accountants  
Mittal and Associates

**FRN 106456W**

Sd

**Hemant Bohra**

*Partner*

M.No. : 165667

UDIN:- 22165667AJVZOV6404

**Place : Mumbai**

**DATED: 30/05/2022**

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

**Mehul J. Shah**

Chairman & Managing Director

DIN: 00933528

**Mahendra K. Savaliya**

Chief Financial Officer

**Dinesh K. Poddar**

Director

DIN: 00158597

**Anita Vyas**

Company

Secretary

**Sanjay D. Shah**

Director

DIN:00292226

# SHAH CONSTRUCTION COMPANY LIMITED

Notes to the Standalone financial Statements for the year ended March 31, 2022

## **(1) CORPORATE INFORMATION**

Shah Constructions Company limited (the company) is a public limited company Incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The company is engaged in the business of development of land and construction of building as Builders and developRs. in Lakhs

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

### **(2)(a) BASIS OF PREPARATION AND PRESENTATION**

#### **Compliance with Ind AS**

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

#### **Historical cost convention**

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

### **(2)(b) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **i) Property, plant and equipments**

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

#### **Depreciation methods, estimated useful lives and residual value:**

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

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

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

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

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

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

#### **ii) Revenue Recognition:**

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

The Company recognizes revenue from sale of goods when:

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

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

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

#### **iii) Employee Benefit Schemes**

##### **Short-term benefits:**

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

**Post -Employment Benefits:**

Gratuity:

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

**iii) Inventories:**

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

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

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

**iv) Trade Receivables:**

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

**v) Financial Instruments:****Financial Assets****Initial recognition and measurement**

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

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

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

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

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

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

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

**Impairment of financial assets**

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

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

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

**Financial liabilities****Initial recognition and measurement**

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

**Subsequent measurement**

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

**Derecognition of financial instruments**

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

**vi) Provisions, Contingent Liabilities and Contingent Assets:**

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



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

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

#### **vii) Tax Expense**

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

#### **Current Tax:**

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

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

#### **Deferred Tax:**

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

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

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

#### **viii) Borrowing Cost**

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

#### **ix) Foreign Currency Transactions**

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

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

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

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

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

#### **x) Functional and presentation currency**

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

#### **xi) Lease Transactions:**

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

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

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

### **3) CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

### **4) GOING CONCERN**

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

### **6) Non Current Assets- Other Financial Assets**

| Particulars                                   | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|---|--------------------------|--------------------------|
|   | Rs. in Lakhs             | Rs. in Lakhs             |
| <b><u>(Unsecured and considered good)</u></b> |                          |                          |
| Security Deposits                             | 36.57                    | 34.79                    |
| <b>Total</b>                                  | <b>36.57</b>             | <b>34.79</b>             |

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

### **7) Other Non Current Assets**

| Particulars   | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|---|--------------------------|--------------------------|
|   | Rs. in Lakhs             | Rs. in Lakhs             |
| <b><u>(Unsecured and considered good unless otherwise stated)</u></b> |                          |                          |
| Advance Income Tax (Net of Provisions)                                | 231.74                   | 201.02                   |
| <b><u>Considered Good</u></b>   |                          |                          |
| Advances for goods and supplies - Overseas (#)                        | -                        | -                        |
| Others Non Current Assets-Overseas (#)                                | -                        | -                        |
| <b><u>Considered doubtful</u></b>                                     |                          |                          |
| Advances for goods and supplies - Overseas (#)                        | 33.33                    | 33.33                    |
| Others Non Current Assets-Overseas (#)                                | 1,032.73                 | 1,032.73                 |
|   | 1,066.07                 | 1,066.07                 |
| Less : Allowance on doubtful Assets                                   | 1,066.07                 | 1,066.07                 |
|   | -                        | -                        |
| <b>Total</b>  | <b>231.74</b>            | <b>201.02</b>            |

There are no any amount due from related parties.

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

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

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

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

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

### **8) Inventories**

| Particulars   | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|---|--------------------------|--------------------------|
|   | Rs. in Lakhs             | Rs. in Lakhs             |
| <b><u>(Valued at lower of cost or Net Realisable Value)</u></b> |                          |                          |

|                               |                 |                 |
|-------------------------------|-----------------|-----------------|
| Construction Work in Progress | 1,900.83        | 1,865.73        |
| Stores & Spares               | 7.00            | 7.00            |
| <b>Total</b>                  | <b>1,907.83</b> | <b>1,872.73</b> |

**Note**

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

**9) Trade Receivables**

| Particulars   | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|---|--------------------------|--------------------------|
|   | Rs. in Lakhs             | Rs. in Lakhs             |
| <b>Trade receivables outstanding for a period exceeding six months from the date they are due for</b> |                          |                          |
| <u>Unsecured, considered good</u>   |                          |                          |
| -From Related Parties ( Refer Note No:29)   | -                        | -                        |
| -From Others  | 1.41                     | 9.75                     |
| <u>Unsecured, considered doubtful</u>   |                          |                          |
| -From Others  | -                        | -                        |
| Less: Allowance for doubtful trade receivables  | -                        | -                        |
|   | 1.41                     | 9.75                     |
| <b>Other receivables</b>  |                          |                          |
| <u>Unsecured, considered good</u>   |                          |                          |
| -From Related Parties ( Refer Note No:29)   | 3.97                     | 4.85                     |
| -From Others  | 31.54                    | 143.33                   |
| <b>Total</b>  | <b>36.91</b>             | <b>157.93</b>            |

**Trade Receivables Ageing Schedule**

| As at March 31, 2022   |  |                   |           |             |                   |              |
|--|--|-------------------|-----------|-------------|-------------------|--------------|
| Particulars  | Outstanding for following periods from due date of payment |                   |           |             |                   | Total        |
|  | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years   | More than 3 years |              |
| (i) Undisputed Trade Receivables - considered good                                 | 35.51  | -                 | -         | 0.86        | 0.55              | <b>36.91</b> |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -  | -                 | -         | -           | -                 | -            |
| (iii) Undisputed Trade Receivables - credit impaired                               | -  | -                 | -         | -           | -                 | -            |
| (iv) Disputed Trade Receivables - considered good                                  | -  | -                 | -         | -           | -                 | -            |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -  | -                 | -         | -           | -                 | -            |
| (vi) Disputed Trade Receivables - credit impaired                                  | -  | -                 | -         | -           | -                 | -            |
| Less : Provision for Trade Receivables - credit impaired                           | -  | -                 | -         | -           | -                 | -            |
| (vii) Unbilled dues  | -  | -                 | -         | -           | -                 | -            |
| <b>Total</b>   | <b>35.51</b>   | <b>-</b>          | <b>-</b>  | <b>0.86</b> | <b>0.55</b>       | <b>36.91</b> |

| As at March 31, 2021   |  |                   |           |           |                   |               |
|--|--|-------------------|-----------|-----------|-------------------|---------------|
| Particulars  | Outstanding for following periods from due date of payment |                   |           |           |                   | Total         |
|  | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |               |
| (i) Undisputed Trade Receivables - considered good                                 | 148.18   | 8.34              | 0.86      | -         | 0.55              | <b>157.93</b> |
| (ii) Undisputed Trade Receivables - which have significant increase in credit risk | -  | -                 | -         | -         | -                 | -             |
| (iii) Undisputed Trade Receivables - credit impaired                               | -  | -                 | -         | -         | -                 | -             |
| (iv) Disputed Trade Receivables - considered good                                  | -  | -                 | -         | -         | -                 | -             |
| (v) Disputed Trade Receivables - which have significant increase in credit risk    | -  | -                 | -         | -         | -                 | -             |
| (vi) Disputed Trade Receivables - credit impaired                                  | -  | -                 | -         | -         | -                 | -             |
| Less : Provision for Trade Receivables - credit impaired                           | -  | -                 | -         | -         | -                 | -             |

|                     |               |             |             |          |             |               |
|---------------------|---------------|-------------|-------------|----------|-------------|---------------|
| (vii) Unbilled dues | -             | -           | -           | -        | -           | -             |
| <b>Total</b>        | <b>148.18</b> | <b>8.34</b> | <b>0.86</b> | <b>-</b> | <b>0.55</b> | <b>157.93</b> |

#### 10) Cash and Cash Equivalents

| Particulars                                 | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
|   | Rs. in Lakhs          | Rs. in Lakhs          |
| Cash on Hand                                | 2.16                  | 0.01                  |
| Balance with Banks<br>- in current accounts | 303.37                | 2.47                  |
| <b>Total</b>                                | <b>305.53</b>         | <b>2.49</b>           |

#### 11) Other Current Assets

| Particulars                                       | As at 31st March 2022 | As at 31st March 2021 |
|---|-----------------------|-----------------------|
|   | Rs. in Lakhs          | Rs. in Lakhs          |
| <b>(Unsecured and considered good)</b>            |                       |                       |
| Loans & Advances - Others                         |                       |                       |
| Advances to vendors                               | 0.00                  | 0.14                  |
| Balance With Government authority-GST receivables | 0.93                  | 0.27                  |
| Staff Advances                                    | 0.50                  | 1.60                  |
| Others  | -                     | 16.56                 |
| <b>Total</b>                                      | <b>1.43</b>           | <b>18.57</b>          |

There are no any amount due from related parties.

#### 12) Share Capital

| Share Capital  | As at 31st March 2022 |              | As at 31st March 2021 |              |
|--|-----------------------|--------------|-----------------------|--------------|
|  | Number                | Rs. in Lakhs | Number                | Rs. in Lakhs |
| <b>Authorised Share Capital</b>                        |                       |              |                       |              |
| Equity Shares of Rs. in Lakhs100/- Each                | 1,80,000              | 180          | 1,80,000              | 180          |
|  | 1,80,000              | 180          | 1,80,000              | 180          |
| Preference Share of Rs. in Lakhs100/- Each             | 48,20,000             | 4,820        | 48,20,000             | 4,820        |
|  | 48,20,000             | 4,820        | 48,20,000             | 4,820        |
| <b>Issued, Subscribed &amp; Paid up</b>                |                       |              |                       |              |
| Equity Shares of Rs. in Lakhs100/- Each, fully paid up | 1,61,250              | 161          | 1,61,250              | 161          |
| <b>Total</b>   | <b>1,61,250</b>       | <b>161</b>   | <b>1,61,250</b>       | <b>161</b>   |

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

| Particulars                                     | Equity Shares |              | Equity Shares |              |
|---|---------------|--------------|---------------|--------------|
|   | Number        | Rs. in Lakhs | Number        | Rs. in Lakhs |
| Shares outstanding at the beginning of the year | 1,61,250      | 161          | 1,61,250      | 161          |
| Shares Issued during the year                   | -             | -            | -             | -            |
| Shares bought back during the year              | -             | -            | -             | -            |
| Shares outstanding at the end of the year       | 1,61,250      | 161          | 1,61,250      | 161          |

#### Note:

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

#### Terms/Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs. in Lakhs100 per shares. Each shareholders of equity shares is entitled to one vote per share.

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

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

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

| Name of Shareholders | As at 31st March 2022 |              | As at 31st March 2021 |              |
|----------------------|-----------------------|--------------|-----------------------|--------------|
|                      | No. of Shares         | % of Holding | No. of Shares         | % of Holding |

|                                    |       |       |       |       |
|------------------------------------|-------|-------|-------|-------|
| 1) Mr.Hemang J Shah                | 15688 | 9.73  | 15688 | 9.73  |
| 2) Mr. Sanjay D.Shah               | 15670 | 9.72  | 15670 | 9.72  |
| 3) MRs. in Lakhs Shantaben D.Shah  | 31004 | 19.23 | 31004 | 19.23 |
| 4) MRs. in Lakhs Heena Sanjay Shah | 12608 | 7.82  | 12608 | 7.82  |
| 5) Smt.Kanan H Shah                | 13110 | 8.13  | 13110 | 8.13  |
| 6) Smt.Jayawanti J Shah            | 30706 | 19.04 | 30706 | 19.04 |

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

| Name of Shareholders               | As at 31st March 2022 |              |                          | As at 31st March 2021 |              |
|------------------------------------|-----------------------|--------------|--------------------------|-----------------------|--------------|
|                                    | No. of Shares held    | % of Holding | % Change during the Year | No. of Shares held    | % of Holding |
| 1) Mr.Hemang J Shah                | 15688                 | 9.73         | 0%                       | 15688                 | 9.73         |
| 2) Mr. Sanjay D.Shah               | 15670                 | 9.72         | 0%                       | 15670                 | 9.72         |
| 3) MRs. in Lakhs Shantaben D.Shah  | 31004                 | 19.23        | 0%                       | 31004                 | 19.23        |
| 4) MRs. in Lakhs Heena Sanjay Shah | 12608                 | 7.82         | 0%                       | 12608                 | 7.82         |
| 5) Smt.Kanan H Shah                | 13110                 | 8.13         | 0%                       | 13110                 | 8.13         |
| 6) Smt.Jayawanti J Shah            | 30706                 | 19.04        | 0%                       | 30706                 | 19.04        |
| 7) SANJAY A DESAI                  | 1                     | -            | 0%                       | 1                     | -            |

### 13) Other Equity

| Particulars                         | As at 31st March 2022 | As at 31st March 2021 |
|-------------------------------------|-----------------------|-----------------------|
|                                     | Rs. in Lakhs          | Rs. in Lakhs          |
| <b>A) Capital Reserve</b>           |                       |                       |
| As per Last Balance Sheet           | 36.45                 | 36.45                 |
| Closing Balance                     | 36.45                 | 36.45                 |
| <b>B) Revaluation Reserve</b>       |                       |                       |
| As per Last Balance Sheet           | 620.52                | 620.52                |
| Closing Balance                     | 620.52                | 620.52                |
| <b>C) General Reserve</b>           |                       |                       |
| As per Last Balance Sheet           | 63.13                 | 63.13                 |
| Closing Balance                     | 63.13                 | 63.13                 |
| <b>D) Retain Earning</b>            |                       |                       |
| As per Last Balance Sheet           | (9,096.15)            | (8,614.70)            |
| Add: Net Profit/(loss) For the Year | (409.21)              | (481.46)              |
| Closing Balance                     | (9,505.36)            | (9,096.15)            |
| <b>Total</b>                        | <b>(8,785.26)</b>     | <b>(8,376.06)</b>     |

### 14) Borrowings-Non Current financial Liability

| Particulars  | As at 31st March 2022 | As at 31st March 2021 |
|--|-----------------------|-----------------------|
|  | Rs. in Lakhs          | Rs. in Lakhs          |
| <b>Unsecured</b>   |                       |                       |
| Cumulative, Non convertible redeemable preference Shares (#) | 4,820.00              | 4,820.00              |
| Trade/Security Deposit received                              | 300.73                | 82.62                 |
| <b>Total</b>   | <b>5,120.73</b>       | <b>4,902.62</b>       |

#### Terms/Rights attached to Preference Shares

(#) The company has issued Cumulative Non convertible, redeemable preference shares having face value of Rs. in Lakhs100/-each. These preference shares carry a fixed cumulative dividend of 0.1% p.a. (Till 31.03.2018 the company is liable to pay dividend @ 7% p.a. from the date of issue till 31.03.2018 cumulatively) 0.1% dividend shall be payable in the each financial year beginning from the 1st April,2018, in event of company making profit. In the event of loss or inadequacy of profit in any financial year, no dividend shall be paid, However dividend remaining unpaid for those years shall be carried forward. The preference shares shall be redeemable in terms of companies Act1956 after 7 Years from the date of allotment being 14th May,2011 and shall be redeemable on or before 14th May,2018. However, the said term is extended for further period of 7 years vide board meeting held on 25th may,2018 and accordingly the said preference share capital shall be redeemable on or before 14th May,2025.

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

### 15) Other Non Current Liability

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|-------------|-----------------------|-----------------------|
|             | Rs. in Lakhs          | Rs. in Lakhs          |
|             |                       |                       |

|   |              |              |
|---|--------------|--------------|
| Advance received against sale of assets (Refer Note No:5) | 23.94        | 23.94        |
| Other Advance received                                    | 3.36         | 0.89         |
| Statutory dues - Long Term                                | 7.01         |              |
| Advance received-Overseas                                 | -            | -            |
| Trade payable -Overseas                                   | -            | -            |
| <b>Total</b>  | <b>34.31</b> | <b>24.83</b> |

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

#### 16) Borrowings-Current financial liability

| Particulars                                    | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|--|--------------------------|--------------------------|
|  | Rs. in Lakhs             | Rs. in Lakhs             |
| <b>Unsecured:</b>                              |                          |                          |
| Loans from related parties (Refer Note no. 29) | 4,966.06                 | 4,671.01                 |
| <b>Total</b>                                   | <b>4,966.06</b>          | <b>4,671.01</b>          |

#### Note

All loans from related parties are repayable on demand with/ without interest wherever applicable.

#### 17) Trade Payables

| Particulars   | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|---|--------------------------|--------------------------|
|   | Rs. in Lakhs             | Rs. in Lakhs             |
| (a) Dues outstanding of micro and small enterprises (#) | -                        | -                        |
| (b) Others (#)  | 13.38                    | 6.67                     |
| <b>Total</b>  | <b>13.38</b>             | <b>6.67</b>              |

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

#### Trade Payables ageing schedule

| As at March 31, 2022        |  |             |           |                      |              |
|-----------------------------|--|-------------|-----------|----------------------|--------------|
| Particulars                 | Outstanding for following periods from due date of payment |             |           |                      |              |
|                             | Less than 1 year   | 1-2 years   | 2-3 years | More than 3<br>years | Total        |
| (i) MSME                    | -  | -           | -         | -                    | -            |
| (ii) Others                 | 7.49   | 0.13        | -         | 2.60                 | 10.23        |
| (iii) Disputed dues MSME    | -  | -           | -         | -                    | -            |
| (iv) Disputed dues - Others | -  | -           | -         | -                    | -            |
| (v) Unbilled dues           | 3.15   | -           | -         | -                    | 3.15         |
| <b>Total</b>                | <b>10.64</b>   | <b>0.13</b> | <b>-</b>  | <b>2.60</b>          | <b>13.38</b> |

| As at March 31, 2021        |  |           |           |                      |             |
|-----------------------------|--|-----------|-----------|----------------------|-------------|
| Particulars                 | Outstanding for following periods from due date of payment |           |           |                      |             |
|                             | Less than 1 year   | 1-2 years | 2-3 years | More than 3<br>years | Total       |
| (i) MSME                    | -  | -         | -         | -                    | -           |
| (ii) Others                 | 4.07   | -         | -         | 2.60                 | 6.67        |
| (iii) Disputed dues MSME    | -  | -         | -         | -                    | -           |
| (iv) Disputed dues - Others | -  | -         | -         | -                    | -           |
| (v) Unbilled dues           | -  | -         | -         | -                    | -           |
| <b>Total</b>                | <b>4.07</b>  | <b>-</b>  | <b>-</b>  | <b>2.60</b>          | <b>6.67</b> |

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

#### 18) Other Financial Liability-Current

| Particulars       | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|-------------------|--------------------------|--------------------------|
|                   | Rs. in Lakhs             | Rs. in Lakhs             |
| <b>Unsecured:</b> |                          |                          |

|   |                 |                 |
|---|-----------------|-----------------|
| Other Advance received from related parties (Refer Note no. 29) | 0.30            | 0.30            |
| Other Advance received from others                              | -               | -               |
| unpaid Interest/dividend on Preference shares                   | 2,340.52        | 2,335.70        |
| <b>Total</b>  | <b>2,340.82</b> | <b>2,336.00</b> |

#### 19) Other Current Liability

| Particulars  | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|--|--------------------------|--------------------------|
|  | Rs. in Lakhs             | Rs. in Lakhs             |
| Statutory dues   | 45.95                    | 29.31                    |
| Other payables including expenses payable at year end. | 252.28                   | 178.47                   |
| <b>Total</b>   | <b>298.23</b>            | <b>207.78</b>            |

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

#### 20) Revenue from Operation

| Particulars  | 2021-22       | 2020-21       |
|--|---------------|---------------|
|  | Rs. in Lakhs  | Rs. in Lakhs  |
| <b>Sales and service revenue</b>                         |               |               |
| <b>Income from Services</b>                              |               |               |
| Display (Hoarding) , Venue and Leasing Income Net of GST | 270.01        | 172.77        |
| <b>Total</b>   | <b>270.01</b> | <b>172.77</b> |

#### 21) Other Income

| Particulars  | 2021-22      | 2020-21      |
|--|--------------|--------------|
|  | Rs. in Lakhs | Rs. in Lakhs |
| <b>Interest income comprises:</b>                      |              |              |
| Interest in IT refund                                  | -            | -            |
| Sundry Balance W/back                                  | -            | -            |
| Trade payable and advances w/back                      | -            | -            |
| Rent Income  | 16.18        | 13.30        |
| Interest on Financial Assets carried at amortised Cost | 1.70         | 2.13         |
| Other Income   | 8.56         | 0.21         |
| <b>Total</b>   | <b>26.43</b> | <b>15.64</b> |

#### 22) Project Expenses (#)

| Particulars                                  | 2021-22      | 2020-21      |
|--|--------------|--------------|
|  | Rs. in Lakhs | Rs. in Lakhs |
| Civil Work & Labour Charges                  |              |              |
| Electricity Charges                          | 9.04         | 6.29         |
| Professional Charges                         | 1.53         | -            |
| Administration Charges & other Site Expenses | 16.04        | 12.49        |
| Interest on borrowings                       | 8.49         | 8.49         |
| <b>Total</b>                                 | <b>35.10</b> | <b>27.27</b> |

(#) All Expenses related to project are capitalised to construction work in Progress Account.

#### 23) Changes in Inventories of construction Work In Progress & Other Inventories

| Particulars                                      | 2021-22        | 2020-21        |
|--|----------------|----------------|
|  | Rs. in Lakhs   | Rs. in Lakhs   |
| <b>Inventories at the end of the Year:</b>       |                |                |
| (a) Stores & Spares                              | 7.00           | 7.00           |
| (b) Construction Work-in-Progress                | 1,900.83       | 1,865.73       |
|  | 1,907.83       | 1,872.73       |
| <b>Inventories at the Beginning of the Year:</b> |                |                |
| (a) Stores & Spares                              | 7.00           | 7.00           |
| (b) Construction Work-in-Progress                | 1,865.73       | 1,838.47       |
|  | 1,872.73       | 1,845.47       |
| <b>Decrease/(Increase) in stocks</b>             | <b>(35.10)</b> | <b>(27.27)</b> |

#### 24) Employee Benefits Expenses

| Particulars                                   | 2021-22      | 2020-21      |
|---|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs |
| Salary, Wages, Bonus & other allowances etc.  | 49.71        | 35.85        |
| Contribution to Provident Fund and other fund | 3.11         | 3.38         |
| Workmen and Staff welfare expenses            | 4.43         | 4.10         |
| <b>Total</b>                                  | <b>57.24</b> | <b>43.34</b> |

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

**Defined Contribution Plan:**

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

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

| Particulars                               | 2021-22      | 2020-21      |
|---|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs |
| Employer's Contribution to Provident Fund | 2.59         | 3.01         |
| Employer's Contribution to ESIC           | 0.52         | 0.37         |
| <b>Total</b>                              | <b>3.11</b>  | <b>3.38</b>  |

**Defined retirement Benefit Plan:**

The company does not have any defined retirement benefit plans and the same is accounted on payment basis.

Provision for accruing of liabilities for gratuity in terms of ind AS 19 "Employee Benefits" issued by The Institute of Chartered Accounts of India has not been made in the accounts. The figure of which is not ascertainable.

**25) Finance Cost**

| Particulars   | 2021-22       | 2020-21       |
|---|---------------|---------------|
|   | Rs. in Lakhs  | Rs. in Lakhs  |
| Interest & other borrowing cost on Borrowings from banks and others | 321.49        | 293.50        |
| Interest on Financial Aseets carried at amortised cost              | 1.74          | 2.22          |
| Interest/Dividend on preference Shares                              | 4.82          | 4.82          |
| Other Interest  | 2.57          | 5.61          |
|   | 330.63        | 306.16        |
| Less : capitalised to construction work in progress                 | 2.09          | 8.49          |
| <b>Total</b>  | <b>328.53</b> | <b>297.67</b> |

**26) Other Expenses:**

| Particulars                                       | 2021-22       | 2020-21       |
|---|---------------|---------------|
|   | Rs. in Lakhs  | Rs. in Lakhs  |
| Power & Fuel                                      | 4.89          | 4.92          |
| Insurance   | 0.90          | 0.41          |
| Audit & Tax Audit Fees                            |               |               |
| a) Audit fee (including limited review)           | 3.50          | 2.50          |
| b) For Tax Audit fee                              | 0.65          | 0.60          |
| Lease rent  | 14.92         | 14.34         |
| Rates & Taxes                                     | 227.43        | 210.32        |
| Communication Expenses                            | 0.51          | 0.36          |
| Compensation for Settlement of Dispute(#)         | -             | 10.00         |
| Legal & Professional Fees                         | 10.59         | 10.66         |
| Repairs & Maintenance -Building                   | 0.93          | 0.03          |
| Repairs & Maintenance -Plant & Machinery          | 0.16          | 1.90          |
| Repairs & Maintenance - Others                    | 11.97         | 21.13         |
| Security Charges                                  | 4.73          | 4.49          |
| Travelling, Conveyance & Motor Car Expenses       | 6.73          | 3.24          |
| Allowance for doubtful Trade receivables          | -             | -             |
| Allowance for doubtful Assets                     | -             | -             |
| Property, Plant & Equipment Discarded/written off | 7.08          | -             |
| Miscellaneous Expenses (*)                        | 6.52          | 14.01         |
| <b>Total</b>                                      | <b>301.50</b> | <b>298.91</b> |

(\*) includes Donation of Rs. in Lakhs 10,000/-

(#) It is compensation for settlement of dispute in the matter of Keselec Lighting Pvt. Ltd. V/s Enicar Enterprise. We have takenover the Hoarding Business from Enicar enterprise with their Existing Liability from the year 01/04/2015. We are aware that their is court case going on with Keselec Lighting Pvt. Ltd but we have not booked any liability since it was contingent liability. But currently party is creating Huge nucence & hence we agreed to settle the matter.



**27) Earning per share**

| Particulars                    | 2021-22      | 2020-21      |
|--------------------------------|--------------|--------------|
|                                | Rs. in Lakhs | Rs. in Lakhs |
| Net Profit/(Loss) after tax    | (409.21)     | (481.46)     |
| Weighted average No. of Shares | 1,61,250     | 1,61,250     |
| Nominal value per Share        | 10           | 10           |
| Earnings per Share             | (253.77)     | (298.58)     |
| Diluted Earnings per Share     | (253.77)     | (298.58)     |

**28) Contingent Liabilities and commitments:**

| Particulars   | 2021-22      | 2020-21      |
|---|--------------|--------------|
|   | Rs. in Lakhs | Rs. in Lakhs |
| <b>Contingent Liabilities:</b>  |              |              |
| Guarantees furnished by Bank on behalf of the company to MCGM (pending for Renewal) | 242.57       | 242.57       |
| Disputed demand relating to tax against which the company has preferred appeal. (#) | 290.29       | 188.11       |
| Tax paid under protest or refund adjusted against disputed demand                   | 53.77        | 53.77        |

**Commitments**

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

The Income -Tax Assessments of the Company have been completed up to Assessment Year 2017-2018. The total outstanding demand upto AY 2017-2018 is Rs. in Lakhs 65.62 Lakhs as on date, against the same refund of earlier and past assessment was adjusted/demand paid by the company Rs. in Lakhs 53.93 Lakhs as on date. Based on the decisions of the Appellate authorities and the interpretations of relevant provisions of the Income tax Act, the company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

**29) Related Party Transactions**

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

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

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

(in Rs. in Lakhs)

| Nature of Transaction                   | Opening Balance | Loan Taken | Interest paid/Credited | repayment | TDS  | Closing Balance |
|---|-----------------|------------|------------------------|-----------|------|-----------------|
| <b>Loan Taken</b>                       |                 |            |                        |           |      |                 |
| Anchor Daewoo Industries Limited        | 1,452.34        | -          | -                      | -         | -    | 1,452.34        |
| Anchor Leasing Pvt.Ltd.                 | 352.14          | -          | 28.17                  | -         | 2.82 | 377.49          |
| Avtar Securities Pvt. Ltd.              | 38.13           | -          | 4.58                   | -         | 0.46 | 42.25           |
| Barindra Overseas Pvt.Ltd.              | 125.08          | -          | -                      | -         | -    | 125.08          |
| Classic Electricals Limited             | 731.28          | -          | 58.50                  | -         | 5.85 | 783.94          |
| Real Value Leasing Pvt.Ltd.             | 1,669.64        | -          | 200.36                 | 20.04     | -    | 1,849.96        |
| Dinesh Poddar                           | -               | 0.36       | -                      | -         | -    | 0.36            |
| Good Value Financial Services Pvt. Ltd. | 302.35          | -          | 36.28                  | 3.63      | -    | 335.01          |

| Nature of Transaction                         |   |   | DRM Motors | Chitrakoot Garden |
|---|---|---|------------|-------------------|
| <b>Income</b>                                 |   |   |            |                   |
| Rent Income Net of GST                        | - | - | 14.38      | -                 |
| Venue Charges Received net of GST             | - | - | -          | -                 |
| <b>Expenses</b>                               |   |   |            |                   |
| Purchase of repairs and maintenance materials | - | - | -          | -                 |

|                              |   |   |      |               |
|------------------------------|---|---|------|---------------|
| Motor car Expenses           | - | - | 0.47 | -             |
| Balances as at 31.03.2022    | - | - | -    | -             |
| Trade Receivables            | - | - | 3.97 | -             |
| Other Advance received       | - | - | -    | 0.30          |
| <b>Nature of Transaction</b> |   |   |      | <b>Amount</b> |
| <b>Remuneration paid</b>     |   |   |      |               |
| Anita Vyas (C.S.)            |   |   |      | 2.22          |
| Mahendra Savaliya (C.F.O.)   |   |   |      | 6.98          |

### 30) Imports (Valued on the Cost, Insurance and Freight)

| Particulars          | 2020-21 | 2019-20 |
|----------------------|---------|---------|
|                      | ₹       | ₹       |
| CIF value of Imports | Nil     | Nil     |

### 31) Activity in Foreign Currency

| Particulars                     | 2020-21 | 2019-20 |
|---------------------------------|---------|---------|
|                                 | ₹       | ₹       |
| Earnings in Foreign currency    | Nil     | Nil     |
| Expenditure in Foreign currency | Nil     | Nil     |

### 32) Remittance in Foreign currency

| Particulars             | 2020-21 | 2019-20 |
|-------------------------|---------|---------|
|                         | ₹       | ₹       |
| For payment of Dividend | Nil     | Nil     |

### 33) FOB value of goods exported

| Particulars                 | 2020-21 | 2019-20 |
|-----------------------------|---------|---------|
|                             | ₹       | ₹       |
| FOB value of goods exported | Nil     | Nil     |

### 34) Leases

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

#### Company as a lessee

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

#### Company as a lessor

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

### Transition to IndAS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees

The Company is not required to make any adjustments on transition to IndAS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with IndAS 116 from the date of initial application. The Company does not have any significant impact on account of lease on the application of this standard.

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

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

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

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

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

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

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



- b) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties and hence reporting requirement with respect to repayment of loan is not applicable.
- c) The Company has not borrowed any funds from banks and financial institutions and according, reporting requirement for utilisation of the same is not applicable.
- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :  
 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding, whether recorded in (i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any transactions with struck-off companies.
- h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j) The Company does not hav any subsidiary company/ies and hence reporting requirement with respect to compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017. is not applicable.
- k) The Company does not have any charges or satisfaction which is required to be registered with the Registrar of Companies (ROC) and hence reporting requirement for satisfaction of charge beyond the statutory period is not applicable.
- l) The company does not have any Immoveable property whose Title deeds are not held in the name of the company.
- m) The company has not revalued its Property, Plant and Equipment & Intangible Assets during the year.
- n) The company does not have any capital work in progress for Intangible Assets under development.
- o) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- p) The company has not applied for any Scheme of Arrangements to be approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the reporting requirement for disclosure of the same is not applicable.
- q) The company does not have any investment property Hence reporting required of fair value of Investment property of the Company is not applicable.
- r) The company does not have any capital-work-in-progres, whose completion is overdue. Further there are no any projects which is temporarily suspended.
- s) The company has not borrowed any funds from banks or financial institution on the basis of Security Assets hence disclouser for the same is not applicable.

**43)** The Global spread of Covid-19 has led to an uncertain and unpredictable path ahead for all of us. The situation is continuously evolving and The Company has assessed the impact of COVID-19 on its operations including carrying amounts of receivables, investments and property, plant and equipment, as at March 31, 2022. In assessing the carrying value of these assets, the Company has used internal and external sources of information up to the date of approval of these standalone financial, and based on current estimates, expects the net carrying amount of these assets to be recovered. The Company will continue to closely monitor any material changes to the business and financial due to COVID-19 and take necessary measures to address the situation.

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

**As per our report of even date attached**

Chartered Accountants  
Mittal and Associates  
**FRN 106456W**

Sd  
**Hemant Bohra**  
Partner  
M.No. : 165667  
UDIN:- 22165667AJVZOV6404

**Place : Mumbai**  
**DATED: 30/05/2022**

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

**Mehul J. Shah**  
Chairman & MD  
DIN: 00933528

**Mahendra K. Savaliya**  
Chief Financial  
Officer

**Dinesh K. Poddar**  
Director  
DIN: 00158597

**Anita Vyas**  
Company  
Secretary

**Sanjay D. Shah**  
Director  
DIN:00292226