

SHELTER INFRA PROJECTS LIMITED



ANNUAL REPORT 2025-26

**ANNUAL REPORT 2025-26****SHELTER INFRA PROJECTS LIMITED**

CIN: L45203WB1972PLC028349
 Reg off: ETERNITY BUILDING DN-1,
 SECTOR - V, SALT LAKE, KOLKATA,
 WEST BENGAL, INDIA, 700091

Board Of Directors

MR. SANKALAN DATTA (Non-Executive Director)
 MR. KAJAL CHATTERJEE (Non-Executive Director)
 MR. KAMAL KISHORE CHOWDHURY (Whole Time Director)
 MR. ARUNANSU GOSWAMI (Independent Director)
 MS. SWETA PATWARI (Independent Director)

Company Secretary & Compliance Officer

MR. DHARMENDRA KUMAR SINGH

Chief Financial Officer

MR. SOMESH BAGCHI

Statutory Auditor

M/S. BCAG & ASSOCIATES
 Chartered Accountants
 Basu House, 3, Chowringhee Approach,
 Kolkata-700072.
 Phone: 9831037952
 bcag.la2025@gmail.com
 www.bcagassociates.com

Secretarial Auditor

MS.SOMA SAHA (C.P. NO. 12237, MB NO: 33125).

Bankers

CANARA BANK AND BANDHAN BANK

Contact Information

Eternity Building, DN-1, Sector-V, Salt Lake
 Kolkata; West Bengal; Postal Code: 700091
 Tel: 40032290
 Fax: 23576253 Email: cs@ccapltd.in
 Website: www.ccapltd.in

Registrar & Share Transfer Agent

MCS Share Transfer Agent Ltd.
 383, Lake Gardens, 1st Floor, Kolkata-700045
 Phone: 033 – 40724051 / 4052 / 4053 / 4054
 Fax: 033 - 40724050
 E-Mail : mcskol@rediffmail.com

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54TH ANNUAL GENERAL MEETING OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON MONDAY, 28TH SEPTEMBER, 2026 AT 12.30 P.M

This Annual Report can be accessed at www.ccapltd.in



NOTICE IS HEREBY GIVEN THAT THE 54TH ANNUAL GENERAL MEETING OF MEMBERS OF M/S SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON MONDAY, 28TH SEPTEMBER, 2026 AT 12.30 P.M. IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH MCA GENERAL CIRCULAR NO. 09/2024, 09/2023, 10/2022, 02/2022, 02/2021, 20/2020, 17/2020 AND 14/2020 DATED 19TH SEPTEMBER 2024, 25TH SEPTEMBER 2023, 28TH DECEMBER 2022, 05TH MAY 2022, 13TH JANUARY 2021, 5TH MAY 2020, 13TH APRIL 2020 AND 8TH APRIL, 2020 RESPECTIVELY TO TRANSACT THE FOLLOWING BUSINESSES:-

ORDINARY BUSINESS:

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

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint Mr. Sankalan Datta (DIN-02478232) as director, liable to retire by rotation, and being eligible, offers himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sankalan Datta (DIN-02478232), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

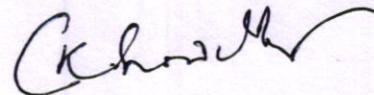
3. **APPROVAL FOR RELATED PARTY TRANSACTION**

To consider, and if thought fit, to pass with the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sections and permissions as may be necessary, consent of the members of the Company be accorded to the Board of Directors of the Company to enter into contracts and /or agreements with related parties as defined under the Act with respect to sale purchase or supply of goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services , appointment of agents for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company , or its subsidiary or associate company or underwriting the subscription of any securities or derivatives thereof, of the company or any other transactions of whatever nature with related parties up to the maximum Rs. 500 Crores per annum in a financial year as provided in the table provided in and forming part of the Explanatory statements.

"FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorised to determine the actual sums to be involved in the proposed transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and generally to do all acts deeds and things as may be necessary proper, desirable or expedient and to execute all documents , agreements and writings as may be necessary , proper, desirable or expedient to give effect to this resolution:"

BY ORDER OF THE BOARD OF DIRECTORS



KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 31.08.2026

PLACE: KOLKATA

NOTES:-

1. Pursuant to the General circular number 09/2024 dated September 19,2024 issued by the Ministry of Corporate Affairs(MCA) and circular issued by SEBI wide Circular no. SEBI/HO/CFD / CFDPoD - 2/P/ CIR/ 2024/133 dated October 3,2024 ("SEBI circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment there-of for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through video conferencing(VC) or other audio visual means(OAVM), without the physical presence of members at a common venue. In compliance with said Circulars, EGM/AGM shall be conducted through VC/ OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI



(Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/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 EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.ccapltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

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

The remote e-voting period begins on Thursday, 24th September, 2026 at 09:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. 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. Monday 21st September, 2026 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 Monday 21st September, 2026.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on



registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



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 Password/OTP and a Verification Code as shown on the screen.
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.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. 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



- (ii) contains your 'User ID' and your 'initial password'.
If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 Meeting".
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 cavandanahata@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /



Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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 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 or call on. : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 info@ccapltd.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 info@ccapltd.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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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 EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/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" placed under "Join meeting"



menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
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 info@ccapltd.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@ccapltd.in **Between 9.00 a.m. (IST) on Thursday, 24th September, 2026 and 5.00 p.m. (IST) on Sunday, 27th September, 2026.**
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022 - 4886 7000.
11. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Monday 21st September, 2026** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday 21st September, 2026** may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

**Other Instructions**

1. The Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2026 to 28th September, 2026 (both days inclusive)** for the purpose of Annual General Meeting.

2. Dispatch of Annual Report through Electronic Mode:

In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's Website www.ccapltd.in, websites of the Stock Exchanges i.e. BSE Limited and The Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

3. Dispatch of Annual Report through Speed Post:

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

4. Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., info@ccapltd.in clearly mentioning their Folio number / DP ID and Client ID.

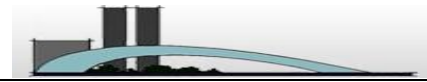
5. For receiving all communication (including Annual Report) from the Company electronically:

(a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card and Aadhar card at info@ccapltd.in.

(b) Members holding shares in dematerialised mode are requested to register / update their email address with the relevant Depository Participant.

6. As per the latest SEBI Circular all new investors/unit holders shall continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts. All existing investors/unitholders are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market to avail various online services in their own interest.

7. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.



8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

a. For shares held in electronic form: to their Depository Participants (DPs) The Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.

b. For shares held in physical form: As per SEBI Circulars Member who are holding shares in physical mode mandatory to update their PAN, KYC and Bank details. Security holders are requested to register Email ID and furnish the Choice of Nomination to avail various online services. in compliance to SEBI Circular and Master Circulars. Members who have not updated the same till now please update as soon as possible. Further, the prescribed forms as per the relevant Circulars issued by Securities and Exchange Board of India are available on the website of the Company at www.ccapltd.in and the website of our Registrar and Transfer Agent i.e. M/s MCS Share Transfer Agent Ltd. at www.mcsregistrars.com.

9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account renewal/exchange of securities certificate; endorsement; subdivision/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, the format of which is available on the website of the Company at www.ccapltd.in and the website of our Registrar and Transfer Agent i.e. M/s MCS Share Transfer Agent Ltd. at www.mcsregistrars.com. Kindly take note that any service request can be processed only after the folio is KYC Compliant.

10. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA of the company, for assistance in this regard.

11. Ms. Vandana Nahata, Practicing Chartered Accountant (ACA: 302614) of M/s. Vandana Nahata & Co, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e- voting process in a fair and transparent manner.

12. The Scrutinizer shall, after the conclusion of voting at the Meeting, unblock and count the votes cast during the meeting and through remote e-voting, in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a Director or Company Secretary authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

13. The results shall be declared not later than 2 (Two) working days of conclusion of the AGM. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.ccapltd.in immediately after the result is declared by the Chairman and will simultaneously be forwarded to BSE Limited and The Calcutta Stock Exchange Limited, where Equity Shares of the Company are listed.



14. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Monday, September 28, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 31.08.2026
PLACE: KOLKATA

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

The Board was informed that In light of the provisions of Section 188(1) of the Companies Act, 2013 and rules made there under the Audit Committee and Board of Directors of the Company have approved the transactions along with the annual limits that your Company may enter with its related parties for the Financial Year 2025-2026.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

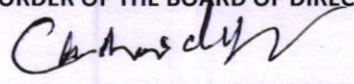
Sl No	Name of the Related Party	Nature of Relationship	Nature of Transaction	Maximum expected value of the transactions per annum (Rs. in Lakhs)
1	Mr. Somesh Bagchi	Chief Financial Officer	Rendering services as a CFO	4.10
2	Ms. Sushmita Neogy	Company Secretary(Resigned)	Rendering services as a CS	1.69
3	Mr. Dharmendra Kumar Singh	Company Secretary	Rendering services as a CS	0.07
4	Seguro Infracon (P) Limited	Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence	Work executed as Contractor	399.45
5	Akankha Nirman Pvt Ltd.	Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/Bank	746.30
6	Megha Housing Developers Pvt. Ltd.	Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence	Loan taken/Loan given/purchase/sale/ Bank (Loan Paid Off)	NIL
7	Ramayana Promoters Private Limited	Holding Company	Equity Shares	198.14



7	Ramayana Promoters Private Limited	Holding Company	Loan	12.77
8	MJM Nirman Private Limited	Related Party	Investments in Equity Instruments	94.26

Members are hereby informed that pursuant to second proviso of Section 188 (1) of the Companies Act, 2013 no member of the Company shall vote on such resolution to approve any contract or arrangement, if such member is a related party.

BY ORDER OF THE BOARD OF DIRECTORS


KAMAL KISHORE CHOWDHURY
WHOLE TIME DIRECTOR
(DIN - 06742937)

DATE: 31.08.2026

PLACE: KOLKATA

ANNEXURE

INFORMATION RELATING TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AT THE 54TH ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Revised Secretarial Standard on General Meetings (SS-2) issued by the ICSI]

Particulars	Item No.2
Name of the Director	MR. SANKALAN DATTA
DIN	02478232
NATIONALITY	INDIAN
Date of Birth	11/03/1984
Date of Appointment	10/02/2014
No. of Shares Held	NIL
No. of warrants Held	NIL
Qualification	B.COM
Experience in special functional Area	Experienced in the field of Marketing area and office administration.
Relationship between the Directors	NIL



Relationship with the Company	NON- EXECUTIVE DIRECTOR
Remuneration last drawn	NIL
Travelling Allowance:	NIL
Sitting Fee:	Rs. 5,000/-
Directorship held in other Companies (As on 31.03.2026)	1. BHARAT SHELTER DEVELOPMENT LIMITED 2. TODAYS VALUE ADDED JUTE PRODUCTS PRIVATE LIMITED 3. TODAYS IRON INDUSTRIES PRIVATE LIMITED 4. MJM NIRMAN PRIVATE LIMITED 5. ABAS NIBAS PRIVATE LIMITED 6. TODAYS DEVCON PRIVATE LIMITED 7. BHUMI REALTY AND DEVELOPERS PRIVATE LIMITED 8. SANTINIKETAN AGRO PRODUCTS PRIVATE LIMITED 9. SHIVARPAN ENGINEERING PRIVATE LIMITED 10. CORALINE RESTAURANT & HOTELS PRIVATE LIMITED 11. SRI HARI PROPERTIES PVT LTD 12. MEGHA HOUSING DEVELOPER PVT LTD 13. TODAYS INFRA-CON PRIVATE LIMITED 14. TANTUS DEVELOPERS PRIVATE LIMITED

**DIRECTORS' REPORT**

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Fifty fourth (54th)** Annual Report together with the Audited Statement of Accounts of **M/s. Shelter Infra Projects Limited** ("the Company") for the year ended **31st March, 2026**.

Financial Performance

The summarized standalone results of your Company are given in the table below.

Particulars	Financial Year ended	
	Rs. in Lakhs	
	Standalone	
	31/03/2026	31/03/2025
Total Income	235.93	256.46
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	6.05	34.05
Finance Charges	0.31	0.50
Depreciation	9.54	9.49
Provision for Tax (including for earlier years)	(0.75)	(0.88)
Net Profit/ (Loss) After Tax	(4.55)	23.18
Profit/(Loss) brought forward from previous year	172.43	149.25
Amount transferred consequent to Scheme of Merger	-	-
Profit/(Loss) carried to Balance Sheet	167.88	172.43

Previous year figures have been regrouped/rearranged wherever necessary.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2026 was Rs. 3,57,01,610/- consisting of 3570161 shares of Rs. 10/- each. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the Financial Year under review.

DIVIDEND

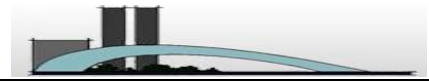
Your Directors regret not to declare any Dividend for the Financial Year under review as operating losses are prevailing in the accounts for the Financial Year 2025-2026.

FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue decreased from Rs. 256.46 Lakhs to Rs. 235.93 Lakhs. The Company has incurred loss of Rs. 4.55 Lakhs during the Financial Year 2025-26 compared to the profit of Rs. 23.18 Lakhs incurred during the Financial Year 2024-2025 due to sustaining business in the most economical and budget friendly manner.

TRANSFER TO RESERVE

The Board of the company does not recommend any amount to be transferred to Reserves in view of losses existing during the Financial Year 2025-26.

**CHANGE IN NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the Business of the Company during the FY 2025-26.

MATERIAL CHANGES & COMMITMENTS

Pursuant to Sec 134 (4) (I) of the Companies Act, 2013 ('the Act'), no material changes & commitments affecting financial position of the company occurring between the end of the financial year of the company to which the financial statements relate and the date of the report.

CHANGES IN SHARE CAPITAL DURING FY-2025-26

There was no change in Share Capital during the Financial Year 2025-2026 under review.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

Your Company has no Subsidiaries or Associate or Joint Venture Company. However, the Company is the Subsidiary of **M/s Ramayana Promoters Private Limited** in respect of its holding more than 50% Share Capital.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statement as attached with this Annual Report.

INDUSTRY SCENARIO IN FUTURE

The infrastructure sector is a key driver of the Indian economy. the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

To meet India's aim of reaching a US\$ 5 trillion economy by 2026, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of the infrastructure sector. India has to enhance its infrastructure to reach its 2026 economic growth target of US\$ 5 trillion. In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs.11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP.

One of the industries with the greatest international recognition is real estate. Housing, retail, hotel, and commercial are the four subsectors of the real estate industry. The expansion of the business environment, the need for office space, and the need for urban and semi-urban housing all contribute to the rise of this industry. In terms of direct, indirect, and induced effects on all economic sectors, the construction industry comes in third place out of the 14 key industries. After the agricultural sector, the real estate industry in India is the second largest employment generator.

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. The Indian real estate market is projected to experience a



substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. The Real Estate Industry In India Market size is estimated at USD 0.33 trillion in 2024, and is expected to reach USD 1.04 trillion by 2029, growing at a CAGR of 25.60% during the forecast period (2024-2029). By 2030, more than 40% of the Indian population is expected to live in urban India (35% today) which is likely to create a demand for 25 Mn additional affordable units.

STATE OF THE COMPANY'S AFFAIRS

Pursuant to Sec 134 (3) (i) of the Companies Act, 2013 ('the Act') as we look forward to 2026, Evolving customer preferences is playing a pivotal role in shaping India's real estate market. The growth is driven by urbanisation, infrastructure development, and evolving consumer preferences. Real estate in India is no longer confined to traditional asset classes; emerging segments such as data centres, co-living, and senior housing are reshaping the landscape. Nowadays, product-centricity has surged with customers, showing willingness to pay a premium for superior quality. In the dynamic realm of India's real estate market, technological advancements have significantly reshaped various facets of the industry by boosting efficiency & fundamentally reshaping the development, marketing, & management of properties.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN

Annual Return in terms of Section 92(3) of the Companies Act, 2013 is available at Company's website at www.ccapltd.in.

CHANGE IN BOARD OF DIRECTORS

There is no change in Board of Directors in the Financial year 2025-26.

BOARD MEETINGS

During the Financial year Eight (8) meetings of Board of Directors held on 21.04.2025, 14.05.2025, 22.07.2025, 07.08.2025, 16.09.2025, 06.11.2025, 06.02.2026 and 17.03.2026.

Name of Director	No. of Board meetings attended	Attendance at last AGM
MR.ARUNANSU GOSWAMI	8	YES
MR. SANKALAN DATTA	8	YES
MR. KAJAL CHATTERJEE	8	YES
MR. KAMAL KISHORE CHOWDHURY	8	YES
MRS. SWETA PATWARI	8	YES

**COMMITTEES OF BOARD**

To comply with the provisions of section 177 and 178 of the Companies Act, 2013('the Act') and Rule 6 of the Companies (Meeting of board and its powers) Rules, 2014 the following Committees have been constituted by the Board of Directors of the Company.

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee Meeting

- a) During the Financial year 2025-2026 the Audit Committee held 6(Six) Meetings on 21.04.2025, 14.05.2025, 22.07.2025, 07.08.2025, 06.11.2025 and 06.02.2026.

Name of Director	No. of meetings attended
MR.ARUNANSU GOSWAMI	6
MR. SANKALAN DATTA	6
MRS. SWETA PATWARI	6

2. Nomination & Remuneration Committee

- a) During the Financial year 2024-2025 the Nomination & Remuneration Committee held 3(Three) Meetings on 23.04.2025, 07.08.2025 and 16.09.2025.

Name of Director	No. of meetings attended
MR.ARUNANSU GOSWAMI	3
MR. SANKALAN DATTA	3
MRS. SWETA PATWARI	3

3. Stakeholders Relationship Committee

- a) During the Financial Year under Review, the Committee held 2 (Two) Meeting on 22.07.2025 and 16.09.2025.

Name of Director	No. of meetings attended
MR.ARUNANSU GOSWAMI	2
MR. SANKALAN DATTA	2
MRS. SWETA PATWARI	2

**CHANGE IN COMMITTEES OF BOARD**

There has been a no change during the financial year.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

The following persons are Key Managerial Personnel of the Company for the financial year under review:-

- | | | |
|--------------------------------|---|-------------------------|
| 1. Mr. Kamal Kishore Chowdhury | - | Whole Time Director |
| 2. Mr. Dharmendra Singh | - | Company Secretary |
| 3. Mr. Somesh Bagchi | - | Chief Financial Officer |

CHANGE IN KEY MANAGERIAL PERSONNEL

During the financial year 2025–26, there were changes in the Key Managerial Personnel of the Company. Ms. Sushmita Neogy, Company Secretary and Compliance Officer of the Company, ceased to hold office with effect from **25th September 2025**. Subsequently, **Mr. Dharmendra Singh** was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **17th March 2026**.

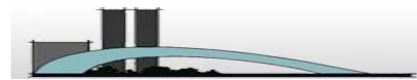
VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The policy is available at the Company's website www.ccapltd.in under the head Disclosure Under Regulation 46 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, followed by the link - <https://www.ccapltd.in/disclosure46.html>.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Pursuant to Section 134 (3)(q) of the Companies Act, 2013 ('the Act') The Independent Directors hold office for a fixed term of 5 years and are not liable to retire by rotation. No Independent Director has retired during the year.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

This Policy envisages the role and responsibility of the Independent Directors, Constitution of the Nomination and Remuneration Committee, term of appointment of Managerial Personnel, Directors, KMPs, Senior Management, remuneration of the Managerial Personnel, KMPs, Senior Management, Independent Directors, Stock Options to Managerial Personnel, KMPs, Senior Management, other employees, evaluation of Managerial Personnel under Section 134 of the Companies Act, 2013, KMPs, Senior Management, Independent Directors, etc. The Nomination and Remuneration Committee will consist of three or more nonexecutive directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee. The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement. The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy. The Committee members may attend the meeting physically or through Video conference or through permitted audio –visual mode, subject to the provisions of the applicable laws. The Committee shall have the authority to call such employee (s), senior official(s) and / or externals, as it deems fit. The Company Secretary shall act as Secretary to the Committee. For detailed information about the policy your are requested to visit your company website www.ccapltd.in.

Pursuant to Section 197(14) of the Companies Act, 2013 ('the Act'), There is no receipt of any commission by MD / WTD from a Company and also not receiving commission / remuneration from its Holding or Subsidiary.

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. Basu Chanchani & Deb, Chartered Accountants (ICAI Firm Registration No. 304049E) be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for the second term of five years beginning from the conclusion of the 50th Annual General Meeting till the conclusion of the 55th Annual General Meeting of the Company scheduled to be held in the year 2027.

The members may note that consequent to the changes made in The Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 by the Ministry of Corporate Affairs (MCA) vide notification dated May 7, 2018, the proviso to Section 139 of the Companies Act, 2013 read with explanation to sub-rule 7 of Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the requirement for ratification of Auditors appointment at every Annual General Meeting has been done away and since The name of the statutory Auditors M/s. Basu Chanchani & Deb, Chartered Accountants has been changed to BCAG & ASSOCIATES, Chartered Accountants from 02nd June 2025 as per the information received from them. Therefore, the requirement of ratifying the appointment of M/s. BCAG & ASSOCIATES, Chartered Accountants as the Auditors of the Company at the every Annual General Meeting does not arise.

Your Company has received a certificate from M/s. Basu Chanchani & Deb, Chartered Accountants now M/s BCAG & ASSOCIATES, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of



the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Chartered Accountants of India (ICAI) as required under the provisions of Regulation 33 of the Listing Regulations.

EXPLANATION TO AUDITOR'S REMARKS

- It is a fact to note that the company has obtained "Lease Right " for 999 years by indenture, dated 06.11.1996 and such leasehold right issued by the Hon'ble Governor of West Bengal, and at the time of execution of lease, our company has paid the necessary premium or salami which has fully charged in its account. As per the indentures the annual rent has to be paid within 90 days of the year for which such rent shall be payable. However, this annual rent of the leasehold properties has not been ascertained and informed by the Urban Development Department, Government of West Bengal. The Company has made contact with the Lesser in many times and the matter is pending as on date. The Company is ready to discharge its "dues" Annual Rent as and when the same will come to its knowledge. However due to non availability of facts and figures of annual rent of the leasehold properties the company is not position to ascertain the "annual rent" of the leasehold properties since the lease deed execution. It is very much clear that the local municipality is not concerned with "Annual Rent" of such leasehold properties issued by the Urban Development Department, Government of West Bengal.
- Your Board of Directors observed the Auditors observation. The company has taken steps to obtain ' Actuarial Valuation ' on gratuity of the employees of the company. However, the company has provided Rs 1 lakh as gratuity in its current year account.

SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Ms. Soma Saha, a Practicing Company Secretary (C.P. No. 12237, Mb No: 33125), having its office at 10, Old Post Office Street Room No: 42A, Kolkata – 700 001, has been appointed as Secretarial Auditor of the Company for the Financial Year 2025-2026. The report of the Secretarial Auditor is enclosed as an Annexure-1 to this report. The observations made therein in the report have been duly taken note of by the Management and necessary steps have been taken to rectify the same for better governance. The Board has recommended in its meeting dated 23.04.2025 the appointment of Ms. Soma Saha, a Practicing Company Secretary (C.P. No. 12237, Mb No: 33125), for five consecutive years starting from FY 2025-2026 to FY 2029-2030, subject to the approval of the shareholders in the Annual General Meeting.

BOARD EVALUATION:

Securities Exchange Board of India (SEBI) had issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board.

Pursuant to the new Evaluation Framework adopted by the Board, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors for the financial year 2024-2025. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, qualifications, diversity of Gender/background/thought/perspective, performance of specific duties & obligations, attendance of the meetings, governance issues etc. The evaluation process has been exercised of the committees of the Board regarding mandate, composition and working procedures, effectiveness in fulfilling its functions, structure of the Committee and meetings, Independence, contribution to decisions of the Board along with all governance matters. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on



parameters such as Qualifications, Experience, Knowledge and Competency, performance of specific duties & obligations, Availability and attendance, Commitment, contribution at the meetings and otherwise, Integrity, independent judgment, safeguarding of minority shareholders interest etc along with Effectiveness of leadership and ability to steer the meetings, Impartiality, Commitment, ensuring shareholders' interests in case of the evolution process of the Chairman. Review of the evaluation process shall lie with the Board of Directors in accordance with SEBI LODR.

The individual Director's performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year under review.

STATEMENT REGARDING THE OPINION OF BOARD FOR INDEPENDENT DIRECTOR APPOINTED

There is no such appointment of Independent Director during the financial year. Hence, Independent Directors on the Board are duly expertised and experienced and holding the qualities of integrity, impartial and independent opinion.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of under SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and minimization of risk thereof.

HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act'), During the year under review, the no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations except:

Statute	Nature of Dues	Amount(Rs in Lakhs)	Financial Year	Regulators
Income Tax Act 1961	Income tax and Interest	1169.83	2012-13	CIT Appeal, Kolkata
Income Tax Act 1961	Income tax and Interest	65.55	2014-15	CIT Appeal Kolkata
GST	Service Tax & Penalties	346.36	2011-16	Service Tax Appellate Tribunal
SEBI ACT/SCRA Act,1956	Penalty	57.00	Dec 2016	SATS MUMBAI
Goods and Service Tax	Goods and service tax & Penalties	20.96	2018-19	Goods and Service Tax Appellate Authority

**INTERNAL FINANCIAL CONTROLS**

Pursuant to Sec 134 (3)(q) r/w Rule 8 (5) (viii) of Cos (Accounts) Rules, 2014 of the Companies Act, 2013 ('the Act'). The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. Audit committee of your company has performed regular review on internal financial controls of your company.

RELATED PARTY TRANSACTIONS

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto shall be disclosed in Form No.AOC-2 as an **Annexure-2**.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.ccapltd.in under the head Disclosure Under Regulation 46 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, followed by the link <https://www.ccapltd.in/disclosure46.html>.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND DURING THE FINANCIAL YEAR UNDER REVIEW

The Company have not declared any Dividend since the Financial Year 2011-12, however the last Dividend declared was for the Financial Year 2010-11 and in accordance with the provisions of Section 124,125 and other applicable provisions, if any, of the Companies Act,2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed or unpaid in respect of dividends for the Financial Year 2010-2011 have been transferred to the IEPF. The Statement of amounts credited to Investor-IEPF-1-for all the previous years in which dividends declared before and for 2010-2011, is available on the Company's website:www.ccapltd.in

Members/claimants whose shares or unclaimed dividends, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim such shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available at www.mca.gov.in).

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the paid-up Share Capital of the Company is less than 10 Crores and its Reserves are less than 25 Crore, provisions of



the Corporate Governance is not applicable to your Company. However, adequate steps have been taken for better corporate governance and reporting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DISCLOSURE UNDER SECTION 197 (12) AND RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2016

Information in accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is given in **Annexure-3** forming part of the Directors' Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report has been annexed as **Annexure-4** forming part of Director's Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti -Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Woman at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaint received regarding sexual harassment. All Employees (permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during each calendar year.

-No of Complaints Received in the Year – NIL

-No of Complaints Disposed off during the Year – NIL

-No of Complaints pending for more than 90 days - NIL

SECRETARIAL STANDARDS

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Although your Company's core activity is in the area of civil construction which is not power intensive, your Company is making every efforts to conserve the power. Critical natural resources like Diesel etc. are consumed efficiently to ensure proper energy utilization and conservation. During the period under review there was no foreign exchange earnings or out flow.

COST AUDIT RECORD

The company is not required to maintain Cost Audit records in term of Section 148 (1) of the Companies Act, 2013.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility under Section 135 of the Companies Act, 2013 along with The Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to your Company.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Following are the number of employees as on the closure of financial year.

- Female - 5
- Male - 7
- Transgender - 0

ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 31.08.2026

Place: KOLKATA

C.S.SOMA SAHA

10, Old Post Office Street, Room No:
42A, 1st floor, Right Block
Kolkata-700001
M:9903273883
Email Id -saha.soma21@gmail.com
PANNO:CVAPS7554J

FORM NO MR-3

Annexure - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

*{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}*

To
The Members,
M/s Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
West Bengal
Kolkata - 700 091

I have conducted a secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shelter Infra Projects Limited, which has its** registered office at Eternity Building DN-1, Sector V, Salt Lake, Kolkata- 700091, West Bengal (hereinafter called "the Company"). The secretarial audit was conducted in a manner that provided me with a reasonable basis for evaluating corporate conduct and statutory compliance and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms, and returns filed and other records maintained by the company, as well as the information provided by the company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the company has proper board processes and compliance mechanisms in place to the extent, in the manner, and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (v) The laws specifically applicable to the industry to which the Company belongs as identified by the management are
 - 1. Transfer of Property Act, 1882.
 - 2. Registration Act, 1908,
 - 3. Stamp Act, 1899,
 - 4. Contract Labour (Regulation & Abolition) Act, 1970,
 - 5. Municipal Building Rules, 2007.

Wherever required, I have obtained management representation about the compliance of laws, rules, and regulations and the happening of events. The compliance of corporate provisions and other applicable laws, regulations, and standards is the responsibility of management. My examination was limited to the verification of procedures for textual laws.

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

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

During the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observations:

- 1. The company has generally complied with the provisions, rules, and guidelines as required. The company should further strengthen the compliance mechanisms, systems, and procedures in the applicability of SS-1, SS-2, SEBI (LODR) Regulations, 2015, and the Companies Act, 2013 for better governance.
- 2. There is non-compliance with requirement to appoint a qualified company secretary as the compliance officer according to Regulation 6(1) of as per received mail from SEBI and they also imposed penalty against company for the same.



appointed a qualified company secretary Mr. Dharmendra Kumar Singh on 06.03.2026 and the company also uploaded the quarterly returns in CALCUTTA STOCK EXCHANGE in late for the financial year 01.04.2025 TO 31.03.2026 .

I further report that

- A. The Board of Directors of the company has been duly constituted with a proper balance of Executive Directors, Non-executive Directors, and Independent Directors.
- B. Adequate notice is given to all Directors to schedule the board meetings; the agenda and detailed notes on the agenda were 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.
- C. None of the Directors in any meeting dissented on any resolution, and hence there were no instances of recording any dissenting member's view in the minutes.

I, 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.

We further report that during the audit period there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that during the audit period there were no instances of:

- Public/Rights/Preferential Issue of Shares/Debentures/Sweat Equity, etc.
- Redemption or buyback of securities
- Major decisions taken by the members in pursuance of Section 180 of the Companies Act, 2013
- Merger, amalgamation, reconstruction, etc.

Soma Saha

SOMA SAHA
Practicing Company Secretary
ACS: 33125C
COP: 12237
Udin no- **A033125H001008440**
Date- **03/08/2026**
Place: Kolkata



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

C.S.SOMA SAHA

10. Old Post Office Street, Room No:
42A, 1st floor, Right Block
Kolkata-700001
M:9903273883
Email Id – saha.soma21@gmail.com
PANNO:CVAPS7554J

Annexure-A

To
The Members,
M/s Shelter Infra Projects Limited
Eternity Building DN-1, Sector - V, Salt Lake
West Bengal
Kolkata – 700 091

My Report of even date is to be read along with this letter.

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



Soma Saha,

SOMA SAHA
Practicing Company Secretary
ACS: 33125
COP: 12237
UDIN NO: A033125H001008440
Date: 08/08/2026
Place: Kolkata

**Annexure-2**

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

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

There are no contracts or arrangements or transactions entered during the year 2025-2026 which were not at arm's length basis.

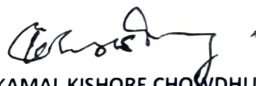
2. Details of material contracts or arrangement or transactions at arm's length basis

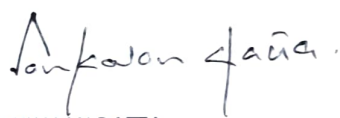
Name(s) of the related party	Nature of relationship	Duration	Salient terms	Nature of Transaction	Amount(Rs in Lakhs)
Mr. Somesh Bagchi	Key Managerial Personnel	ongoing	Not applicable	Rendering services as a CFO	4.10
Ms. Sushmita Neogy	Key Managerial Personnel	Upto 25 th September 2025	Not applicable	Rendering services as a CS	1.69
Mr Dharmendra Kumar Singh	Key Managerial Personnel	ongoing	Not applicable	Rendering services as a CS	0.07
Seguro Infracon (P) Limited	Related Party	ongoing	Based on Transfer Pricing Guideline	Work executed as Contractor	-
				Mobilisation advance	-
				Outstanding Balance(Loan & Advance)	399.45
Akankha Nirman Pvt Ltd.	Related Party	ongoing	Not applicable	Unsecured Loan	-
				Unsecured Loan repaid	-
				Outstanding Balance(Loan)	746.30

Megha Housing Developers Pvt. Ltd.	Related Party	Paid off	Not applicable	Unsecured Loan	-
				Unsecured Loan repaid	
				Outstanding Balance(Loan)	NIL
Ramayana Promoters Private Limited	Holding Company	ongoing		Equity Shares	198.14
Ramayana Promoters Private Limited	Holding Company	ongoing		Outstanding Balance (Unsecured Loan)	12.77
MJM Nirman Private Limited	Related Party	ongoing		Investments in Equity Instruments	94.26

By Order of the Board of Directors
For Shelter Infra Projects Limited

Date: 31.08.2026
Place: KOLKATA


KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937


SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

**Annexure-3****PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-2026	(ii) Percentage increase in Remuneration during 2025-26
SANKALAN DATTA	Director	NIL	NIL
KAJAL CHATTERJEE	Director	NIL	NIL
KAMAL KISHORE CHOWDHURY	Whole Time Director	NIL	NIL
SWETA PATWARI	Director	NIL	NIL
ARUNANSU GOSWAMI	Director	NIL	NIL
SOMESH BAGCHI	CFO	1.77 : 1	NIL
SUSHMITA NEOGY	Company Secretary	1.39 : 1	NIL

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	NIL
iv.	the number of permanent employees on the rolls of company;	12
v.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-managerial employees is – NIL Average Salary increase of managerial employees – NIL
vi.	It is hereby affirmed that the remuneration referred to above is as per the remuneration policy of the Company.	



SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349
Reg off: ETERNITY BUILDING DN-1,
SECTOR-V, SALT LAKE, KOLKATA,
WEST BENGAL, INDIA, 700091

On behalf of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 31.08.2026
Place: KOLKATA



Annexure-3

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate to or more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate to or more than Rs. 8.05 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children at least or more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26.:

<u>Sl. No.</u>	<u>Name</u>	<u>Designation</u>	<u>Remuneration (Rs.)</u>	<u>Nature of Employment</u>	<u>Qualification and Experience</u>	<u>Date of Commencement of Employment</u>	<u>Age</u>	<u>Last Employment Held</u>	<u>% of equity shares held</u>	<u>Whether relative of any Director / Manager</u>
1	Somesh Bagchi	Chief financial Officer	32500.00	Permanent	B.Com(H) in 1991 Post Graduate Diploma in Financial Management in 1994 29 years of experience in various organizations.	16.09.2022	56	Worked in Nicco Uco Aliance Credit Limited as a Manager.	NIL	No
2	Sushmita Neogy	Company Secretary-cum-Compliance Officer	25500.00	Permanent	Qualified Company Secretary in 2020. Worked under Practicing Company Secretary and Listed Company as Trainee.	08.08.2023	30	Worked as a Trainee under Practicing Company Secretary Mr. Kamal Kumar Sharma as well as	NIL	No



ANNUAL REPORT 2025-26

SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

Reg off: ETERNITY BUILDING DN-1,
SECTOR -V, SALT LAKE, KOLKATA,
WEST BENGAL, INDIA, 700091

								M/s Bally Jute Company Limited.		
3	Lalita Guha Sarkar	Sr. Asst. Technical	24400.00	Permanent	B.A. in 1985. Experience of working in Pharmaceuticals concern.	19-05-1997	57	Worked in a reputed Pharmaceuticals concern.	NIL	No
4	Vivekananda Gain	Executive-Admin & Accounts	22158.00	Permanent	B.A. in 1988.	01-05-1991	59	-	NIL	No
5	Abhijit Guha	Executive-Accounts	19253.00	Permanent	B.COM (Hons) Experience of working in Construction Company.	01-07-2022	53	Worked in reputed construction company.	NIL	No
6	Rajat Chakraborty	Executive Accounts	17500.00	Permanent	B.COM (Hons) in 2019	01-02-2024	28	Worked relating to preparing Stock Report.	NIL	No
8	Ujjwal Chandra Dey	Executive-Admin & Accounts	17236.00	Permanent	B.A. in 1998. Above 4 years experience as a Store-keeper	01-05-2007	50	Worked as Store-keeper for 4 years.	NIL	No
9	Susmita Sengupta	Receptionist Cum Telephone Operator	15268.00	Permanent	B.A. in 1990	10-04-2015	60	Worked in a private nursing home as Front Office Manager.	NIL	No
10	Arpita Sinha	Secretary to Chairman	14726.00	Permanent	M.Sc. in Botany & Forestry in 2005. Above 3 years experience in Insurance operations, Customer Relationship Management and General Administration	16-08-2010	43	Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company	NIL	No



SHELTER INFRA PROJECTS LIMITED

CIN: L45203WB1972PLC028349

Reg off: ETERNITY BUILDING DN-1,
SECTOR-V, SALT LAKE, KOLKATA,
WEST BENGAL, INDIA, 700091

On behalf of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN- 06742937

SANKALAN DATTA
(DIRECTOR)
DIN - 02478232

Date: 31.08.2026

Place: KOLKATA

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****RECENT INDUSTRIAL SCENARIO**

India's construction sector stands as a cornerstone of the nation's economic strategy, pivotal in addressing critical infrastructure needs and providing substantial employment opportunities. Infrastructure construction and real estate assets like offices, retail, housing, and data centres have been the major focus areas for both the government and the private sector. Sustainable development remains a key focus within India's construction sector, with government entities and private developers increasingly adopting green building practices and energy-efficient technologies. The Government's continued emphasis on infrastructure development through investments in roads, highways, railways, airports, metro rail projects, affordable housing, smart cities and logistics infrastructure has strengthened the long-term outlook of the sector.

India's construction sector is poised for substantial growth, supported by significant government initiatives, robust investments in logistics and warehousing infrastructure, and a steadfast commitment to sustainable development. The sector's role in enhancing infrastructure, facilitating urbanization, and driving economic growth underscores its critical importance in India's broader economic strategy. The trajectory of India's construction sector reflects its integral role in shaping the country's economic landscape. With ongoing initiatives like PMAY-U, HRIDAY, etc. substantial investment commitments, a focus on sustainability through green building practices, and advancements in logistics and warehousing infrastructure, the sector is not only meeting current infrastructure demands but also setting the stage for long-term economic resilience and sustainable urban development across the nation. The India Building Construction Market is projected to grow from USD 271.13 million in 2023 to an estimated USD 596.63 million by 2032, with a compound annual growth rate (CAGR) of 9.14% from 2024 to 2032. This growth is driven by rapid urbanization, increasing population, and significant infrastructure development.

The real estate sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors -housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The high demand for affordable housing dominates the housing market. The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. Foreign investors pump around US\$ 3.1 billion yearly into Indian real estate, with a 37% YoY increase in foreign inflows in the first half of 2024. Technology companies held the highest share in leasing activity at 22% during first quarter of 2024. Engineering and manufacturing (E&M) companies accounted for 13%, and banking, financial services and insurance account for 12%. Flexible space operators increase by 48%, showcasing their notable contributions. The real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. By 2027, it will contribute 13% to the country's GDP. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

GLOBAL ECONOMY

The global construction market size has been grown strongly in the recent years. It will grow from \$6152.39 Billion to \$17045.95 billion in 2025 at compound annual growth rate (CAGR) of 5.5%. the growth in the hiostroric period can be aributed to the increasing infrastrctre development, increase in renovation activities, rapid growth in early population and risw in domestic manufacturing. The construction market is exepted to be in strong growth in the coming years. It shall grow from \$ 21260.80 BILLION IN 2029 at a compound annual growth rate (CAGR) of 5.7%. the growth of the forcasted period can be attributed to rising



urbanization, increasing population growth, increasing government support and rapid industrialization. The value of the global construction market in 2024 grew by an estimated 2.3% with a total value of over 15,000 billion US dollars. This means a registered net slowdown with respect to 2023, which closed with an increase in investments of more than 4%. Forecasts for 2025 indicate a moderate improvement in the overall situation of the global construction market, with growth expected to be 2.8%. Further strengthening of market dynamics is expected for next year. The graph below summarizes the trend for last year and the forecast for 2026 in the various geographical areas.

It is clear that the construction sectors financed through public funding (infrastructure, energy and utilities) benefitted from the higher growth rates and enjoy a more positive outlook in terms of growth in the upcoming years. The commercial and industrial sectors, on the other hand, registered more moderate rates of growth, while the global residential sector encountered a recession last year, which will leave space for it to remain more or less stagnant in 2025. The main driver behind this positive outlook for infrastructure constructions is the energy sector, where extraordinary investment plans have been put in place by Governments to sustain the construction market (and the economy in general). The main one is the package of measures called Build Back Better with a value of 1.2 trillion dollars, which was presented by the Biden administration in the USA and received bipartisan support. Various national plans of considerable value have been implemented in Europe with funds aimed mainly at the construction of infrastructures.

The global market is primarily driven by rapid urbanization and population growth, which increases the requirement for commercial and residential spaces significantly. Moreover, the implementation of government policies, including tax incentives, affordable housing initiatives, and infrastructure investments, further stimulates market activity. Additionally, continual technological advancements, such as smart home innovations, virtual tours, and digital transaction platforms, enhance accessibility and streamline processes for buyers and investors. Global Real Estate Market size was valued at USD 3.9 trillion in 2023 and is poised to grow from USD 4.11 trillion in 2024 to USD 6.31 trillion by 2032, growing at a CAGR of 5.5% during the forecast period (2025-2032). The United States stands out as a key regional market and is witnessing growth due to the country's strong job market and economic growth, creating a consistent demand for both residential and commercial properties.

The United Nations (UN) states that by 2050, 68% of the world's population is expected to reside in urban areas. Changing age demographics, such as the millennial generation entering the housing market, impact preferences for housing types and locations. The aging population drives demand for retirement communities or healthcare facilities. Understanding these demographic shifts is essential for developers, investors, and policymakers to anticipate and meet shifting real estate needs. Demographic factors significantly shape the market, encompassing aspects like population growth, age distribution, and urbanization. The presence of large economies like China and India with their huge population is one of the major reasons for the growth of real estate development and investment in properties. The favorable government policies and regulations are some of the reasons for the growth of the real estate market in the Indian region. Increasing spending on rental services and homeownership by millennials is one of the major reasons for the growth of the real estate industry.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector continues to demonstrate resilience and remains one of the major contributors to the country's economic growth. Rising urbanisation, increasing household income, improved infrastructure connectivity and favourable Government policies continue to support demand across residential and commercial segments.

The Indian real estate market is projected to experience robust growth driven by factors like rapid urbanization, increasing disposable incomes, and rising demand for residential and commercial properties. The real estate industry in India is Segmented by property type, including residential, commercial, industrial, and land, the market is further divided into sales and rental operations, operating through both online and offline modes to cater to diverse consumer preferences and enhance accessibility. Regional segmentation illustrates



varied growth dynamics across different areas, emphasizing localized market conditions and opportunities. Key government initiatives, such as investments in smart city projects and tax exemptions, alongside environmental and regulatory concerns, shape sustainable practices within the sector. The burgeoning population fuels the demand for infrastructure, significantly impacting the real estate market size in India and driving the trend towards smart, sustainable projects. The competitive landscape remains dynamic, with continuous innovation aimed at meeting evolving market needs.

One of the industries with the greatest international recognition is real estate. Housing, retail, hospitality, and commercial are its four subsectors. The expansion of the business environment, the need for office space, and the desire for urban and semi-urban housing all contribute to the rise of this industry. In terms of direct, indirect, and induced effects on all economic sectors, the construction industry comes in third place out of the 14 key industries. This resurgence in the post-COVID era signifies more than just an industry rebound; it reflects a determination to overcome challenges, seize opportunities, and forge a prosperous path ahead. Areas like Rajarhat, New Town, and EM Bypass are experiencing significant growth, driven by infrastructural improvements and the city's growing economy. In 2024, the Indian real estate market in Kolkata, while facing some challenges, demonstrated a mixed performance.

In 2024, India's housing market is witnessing robust growth, spearheaded by the premium and luxury segments. Demand for high-end properties is being fueled by rapid urbanization, rising disposable incomes, and shifting buyer preferences. Major metropolitan hubs, including Mumbai, Pune, Bengaluru, and Hyderabad, are witnessing a notable uptick in both luxury housing launches and sales. In the first quarter of 2024, the Indian real estate sector experienced a remarkable 15% growth in investments, exhibiting resilience amid global uncertainties. Foreign investors dominated the investment landscape with 55% of the total inflows, indicating their growing confidence in the Indian real estate market and its potential to deliver substantial returns. This surge in investments has translated into tangible growth for office spaces and luxury housing, as these sectors exhibit strong performance indicators. Office spaces in key markets, data centres, warehouses, and other commercial properties are witnessing increased demand. The rise in technology-driven industries is driving the need for office spaces and data centres, making them attractive investment targets. Government initiatives supporting the sector, coupled with a favourable regulatory environment, further enhance investment potential. Concurrently, the gross office leasing activity expanded significantly, achieving 15.16 million square feet in the first quarter of 2024, a notable 13.8% increase from the previous year. India's spending in these sectors has been both productive and efficient, driving economic growth and laying the groundwork for sustained development.

India's physical retail landscape is poised for a substantial boost, with nearly 41 million sq. ft of retail developments set to be operational between 2024 and 2028 across the top 7 cities, encompassing projects in various stages from construction to planning. For the first time, gross leasing in India's top 7 markets surpassed the 60 million sq ft mark, reaching an impressive total of 62.98 million sq ft, marking a substantial 26.4% increase compared to the previous year. Notably, the December quarter emerged as the busiest quarter on record, with gross leasing hitting 20.94 million sq ft. Construction is one of the largest sectors in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,83,229.78 crore (US\$ 44.46 billion) from April 2000-September 2024.

In 2024, India's real estate market has showcased robust momentum, witnessing significant growth across its residential, commercial, and premium sectors. According to a report by an real estate brokerage firm, residential real estate sales surged by 17% year-on-year in the first three quarters of 2024. This growth is attributed to heightened buyer confidence and a rising demand for premium housing, especially in major cities such as Mumbai, Bengaluru, and Pune. Bengaluru's residential property prices climbed by 9%, while Mumbai, NCR, and Pune experienced a 4-5% uptick, underscoring the remarkable growth in both luxury and premium segments.

Looking ahead, the future holds immense promise for the Indian real estate arena. With the urban population projected to hit 600 million by 2030, substantial housing demand is on the horizon. Complementing this demand is the government's steadfast focus on infrastructure development, which is fuelling housing



requirements across diverse regions of the country. By 2047, an estimated 50% of India's population will call urban centers home. This shift will ignite a surge in demand for residential, office, and retail spaces. Additionally, emerging segments such as senior living, co-living, and data centers are poised for exponential growth.

FUTURE OUTLOOK OF OUR COMPANY

The Company continues to explore opportunities in the infrastructure and real estate sectors with a focus on long-term value creation. The Government's continued emphasis on affordable housing, urban infrastructure, smart city development and public infrastructure projects is expected to create new business opportunities.

Your Company intends to capitalize on these opportunities by identifying suitable projects and strengthening its presence in the construction and real estate sectors. The Company shall continue to evaluate feasible development opportunities, particularly in affordable housing and other real estate projects, based on market conditions and commercial viability.

Management remains optimistic that the long-term growth prospects of the infrastructure and real estate sectors, supported by Government initiatives and improving economic activity, will provide opportunities for sustainable business growth.

SEGMENT PERFORMANCE

The Company is presently engaged in Civil Construction Contracts, Tender Works and Rental Activities.

During the financial year under review, the Company continued its rental operations while evaluating suitable opportunities in the construction and real estate business. Although construction activity remained limited during the year, the Management continues to pursue potential projects and expects business opportunities to improve in the coming years.

STRATEGY

The Company's strategy is focused on strengthening its core business by identifying commercially viable projects, improving operational efficiency and maintaining financial prudence.

The Management continues to evaluate suitable land parcels and development opportunities which can generate sustainable returns. Simultaneously, the Company intends to explore strategic collaborations and business partnerships wherever commercially feasible.

OPPORTUNITIES AND THREATS

We see great opportunity and promise emerging. There is much to be excited about. Governments continue to demonstrate a strong desire and ambition to invest in infrastructure, both as a path to economic growth and as a way to hold back the rising tide of populism. New technologies and rapid innovation are creating new approaches, models and tools for infrastructure development and helping to bring down costs. The quest to identify new pricing and funding models offers the potential to unblock pipelines and unleash a new era of rapid development. And new perspectives on key issues such as sustainability, governance and investment are driving greater sophistication in many markets.

We hope that this year's report inspires infrastructure participants to think progressively about the opportunities we face today and cautiously about the risks of tomorrow. We believe there is huge potential for great good to be unlocked. But, if we do not respond with vision and purpose, we may also be sowing the seeds of discord and division for future generations. The choice is ours.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an internal control system commensurate with the size and nature of its business operations. The internal control framework is designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and reliability of financial reporting and compliance with applicable laws and regulations.

The Company has a satisfactory system of internal control corresponding with its size and the nature of its operations. These have been designed to provide reasonable assurance & accuracy with regard to recording & reporting and providing reliable financial and operational, information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Company has an Audit Committee and The Audit Committee reviews Audit Reports submitted by the Internal Auditors. Suggestions for improvement are considered and the Audit Committee follows up the implementation of the corrective steps. The Committee also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems in the Company and keeps the Board of Directors informed of its major observations from time to time.

FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

During the Financial Year under review, total revenue decreased from Rs. 256.46 Lakhs to Rs. 235.93 Lakhs. The Company has incurred loss of Rs. 4.55 Lakhs during the Financial Year 2025-26 compared to the profit of Rs. 23.18 Lakhs incurred during the Financial Year 2024-2025 due to sustaining business in the most economical and budget friendly manner.

Shelter Infra Projects Limited is confident that apart from the infrastructure job, real estate business particularly the residential projects will be a regular source for the company of cash inflow and profit. The company has also decided to hire different professional agencies having sufficient expertise in their respective field for making and marketing those real estate projects as proposed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees.

NUMBER OF EMPLOYEES AS ON MARCH 31, 2026 WAS 12.

The information required pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company has been disclosed.

RISKS AND CONCERNS

The company is involved in the construction of infrastructure projects. The company may face significant competition and margin pressures from its competitors depending on size, nature and complexity of the project and on the geographical region in which the project is to be executed. The failure to bid competitively may adversely affect its operations. Bidding high will mean it does not win contracts and bidding too low will mean incurring a loss, or operating at very thin margins.

HUMAN RESOURCES

Human Resources continued to be one of the biggest assets of the Company. The management has been paying special attention to various aspects like training, welfare and safety and thereby further strengthening the human resources. Relations with the employees remained cordial throughout the year.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF

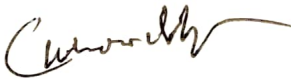
These are the significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof are as follows:

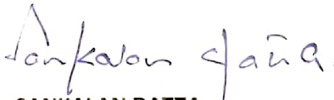
(i) Debtors Turnover (times)	- No such significant changes in the ratio.
(ii) Inventory Turnover (times)	- No such significant changes in the ratio.
(iii) Interest Coverage Ratio (times)	- Significant changes in the ratio amounts to -66.10%
(iv) Current Ratio (times)	- No such significant changes in the ratio
(v) Debt Equity Ratio (times)	- No such significant changes in the ratio
(vi) Operating Profit Margin (%)	- No such significant changes in the ratio.
(vii) Net Profit Margin (%)	- Significant changes in the ratio amounts to -125.87%
(viii) Return on Equity Ratio (%)	- Significant changes in the ratio amounts to -123.13%
(ix) Net Capital Turnover Ratio (times)	- No such significant changes in the ratio.
(x) Return on Capital Employed	- Significant changes in the ratio amounts to -98.85%

CAUTIONARY STATEMENT

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectation have been made in good faith. Many unforeseen factors may come into play and affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. Market data and product information contained in this Report have been based on information gathered from various published and unpublished reports, and their accuracy, reliability and completeness cannot be assured.

On behalf of the Board of Directors
 For Shelter Infra Projects Limited


 KAMAL KISHORE CHOWDHURY
 (WHOLE TIME DIRECTOR)
 DIN- 06742937


 SANKALAN DATTA
 (DIRECTOR)
 DIN - 02478232

Date: 31.08.2026

Place: KOLKATA



CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We, Kamal Kishore Chowdhury, Whole Time Director and Somesh Bagchi, Chief Financial Officer of Shelter Infra Projects Limited, certify that:

1. We have reviewed the financial statements and the Cash Flow Statement of the Company for the year ended 31.03.2026 and that to the best of our knowledge and belief:

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

b) these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal control system of the company during the year ended 31.03.2026. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. The Statutory Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

4. We have indicated to the Auditors and to the Audit Committee:

a) That there are no significant changes in internal control over financial reporting during the year;

b) That there are no significant changes in accounting policies during the year;

c) That there are no instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

SOMESH BAGCHI
(CHIEF FINANCIAL OFFICER)

By Order of the Board of Directors
For Shelter Infra Projects Limited

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN - 06742937

Date : 31.08.2026
Place : KOLKATA

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHELTER INFRA PROJECTS LIMITED****Shelter Infra Projects Limited****Report on the Audit of the Financial Statements of Shelter Infra Projects Limited****Qualified Opinion**

We have audited the accompanying financial statements of **Shelter Infra Projects Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2026**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements, subject to items referred to in the basis of qualified opinion, 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 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 **31st March 2026**, the loss comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 the Chartered Accountants of India (ICAI) together with 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 the basis for our audit opinion on the financial statements.

Attention is invited to our following

- (i) Liability of lease rent against land taken from local municipality for a period of 999 years has not been provided for in terms of Ind AS - 116 (refer to note no.33(I) .

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(ii) Management's inability to determine the fair value of non-current investments in equity instruments valuing ₹94.30 lakhs with consequent impact on OCI.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, was 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 of opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter**A. Revenue Recognition**

Rental income is recognized on accrual basis which are free from dispute

Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.

Refer corresponding note for amounts recognized as revenue from sale of products

How our audit addressed the key audit matters
our key procedures included the following:

- a) Assessed the appropriateness of the company's revenue recognition accounting policies by comparing with the applicable accounting standards. No discount, incentive or rebate is involved in respect of the company.
- b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue,
 - c) Performed test of details:
 - i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and
 - ii) Obtained supporting documents for Transactions recorded either side of year end to determine whether revenue was recognized in the correct period.
- a) Performed focused analytical procedures:

Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of enterprise; and
- b) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, and whether these are adequately presented in the financial statement.

We have determined the matters described below to the Key Audit matters to be communicated in our Report.

B. Litigations and claims — provisions and Contingent liabilities

As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations ('litigations') that are pending with different statutory authorities.

Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently

Subjective.

Our key procedures included the following:

- Assessed the appropriateness of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards;
- Assessed the company process for identification of the pending litigations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations;
- Engaged subject matter specialists to gain an understanding of the current status of litigations and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;
- Assessed the company's assumptions and estimates in respect of litigations, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and

Considering the appropriateness of the company's description of the disclosures related to litigations and whether these adequately presented in the financial statements.

Our key procedures included the following:

C. Valuation of investment and impairment thereof**I. Non-Current Investments in Unquoted equity instruments.**

Non ascertainment of fair value by management prompted qualifying reference to the effect in our report.

Verified with reference to banks' confirmation and computation of interest accrued thereon.

D. Evaluation of Uncertain Indirect Tax Provisions

The Company has material indirect tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Principal Audit Procedures

Obtained details of completed indirect tax assessments and demands for the year ended March 31, 2026 in uploaded context from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2026 to evaluate whether any change was required to management's position on these uncertainties.

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 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 preparation of these financial statements that give a true and fair view of the financial position,

Statutory Audit Report for the year ended 31.03.2026 of Shelter Infra Projects Limited

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financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies are also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies 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, the Board of Directors of the company 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 is also 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:

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- 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 which has companies incorporated in

India 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

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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 (except Audit trail) 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 relating to preparation of the aforesaid financial statements except for the matter stated in paragraph the matter sated in paragraph (v) on reporting under Rule 11(g) of the companies (Accounts and Audits) Rules 2014 have been kept so far as it appears from our examination of those books.

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- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". 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 Auditor's Report in accordance with the requirements of Section 197(16) of the Act, we hereby report that in our opinion and to the best of our information according to explanations given to us, remuneration has been paid by the company to its Directors During the year attracting provisions of Section 197 of the Act.

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

- i. The financial statements disclose impact of pending litigations on the financial position of the company in note no.33(b) of financial statements.
- ii. The company did not have any long term contract including derivative contracts. The company has entered into contract which may have to material foreseeable loss.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary .

(b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of the ultimate beneficiary.

c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material miss-statement.

(d) No dividend declared or paid during the year by the company



BCAG & ASSOCIATES

CHARTERED ACCOUNTANTS
(Erstwhile BASU CHANCHANI & DEB)

BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA-700 072

PHONE : 9831037952

E-mail Id : bcag.la2025@gmail.com

WEBSITE : www.bcagassociates.com

- v. The Company has used accounting software for maintaining its books of account that does not have the feature of recording the audit trail. We are also unable to rely on automated controls related to financial reporting in the accounting software. Consequently, we are unable to comment on compliance of audit trail requirements by the said software as envisaged under rule 11(g).

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 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata

Date: 27.05.2026

UDIN: 26051800RNXESP7253

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

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Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act") referred to in Para V (2) (1) of our report of Caen date.

We have audited the internal financial controls over financial reporting of Shelter Infra Projects Limited ("the Company") as of 31st March 2026 in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Statutory Audit Report for the year ended 31.03.2026 of Shelter Infra Projects Limited

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness have been identified as at 31st March 2026 :

Internal Financial Control with particular reference to reporting Statutory Payments, Cash Flow statement, confirmation of balance of trade receivable and trade payable call for improvement.

In our opinion, except the possible effects of the material weakness describe above on the achievements of the objective s of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of march 31,2026, based on 'the internal control over financial reporting criteria " established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31,2026 financial statements of the Company, and these material weakness do not affect our opinion on the financial statements of the Company.

Place: Kolkata

Date: 27.05.2026

UDIN: 26051800RNXESP7253



Annexure -2

Matters included in the auditor's report pursuant to Company's (Auditors Report) Order 2020 issued by Central Government.

i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has no Intangible Assets.

© According to the information and explanations given to us, the Property, Plant and Equipment have not been physically verified by the management during the year and accordingly no material discrepancies between the book records and physical inventory have not been identified.

(d) Based upon the audit procedures performed the title deeds of immovable property are held in the name of the company.

(e) According to the information and explanations given to us, the Company has not revalued its Property, Plant and equipment during the year.

(f) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and Rules made thereunder.

ii) Physical verification of inventory has been conducted at reasonable intervals by the management

a) The procedure of physical verification for inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business

b) The company is maintaining proper records of inventory and discrepancies noticed on physical verification were not material have been properly dealt in the books of accounts.

iii) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies act during the year

iv) The Company has not raised any loan from Directors.

v) The company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act 2013 and rules thereunder are not applicable to the Company.

vi) The central government has not prescribed any provision for maintenance of cost records under section (1) of Section of 148 of the companies Act 2013, the aforementioned company and accordingly no such cost record has been maintained.

Statutory Audit Report for the year ended 31.03.2026 of Shelter Infra Projects Limited

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vii)a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, goods & services tax, cess and any other statutory dues to the extent applicable to it with the appropriate authorities. However, following arrear of Statutory dues (i) Income Tax -Rs.1205.11 Lacs, Service tax Rs. 346.36 Lacs Penalty under sebi act Rs. 57 Lacs GST Rs. 20.96 Lacs Municipal Tax Rs. 384.41 Lacs are outstanding more than six months which is subjudice.

vii)b) Details of the dues not paid on account of disputes pending at different forum is given below:

Statute	Nature of Dues	Amount (Rs. in Lacs)	Asst Year	Forum where dispute is pending to which the amount relates
Income Tax Act	Income Tax	1139.56	2012-13	CIT. Appeal, Kolkata
Income Tax Act	Income Tax	65.55	2014-15	CIT Appellate, Kolkata
GST	Service Tax & Penalties	346.36	2011-16	Service Tax Appellate, Tribunal
GST	Goods and Services Tax	20.96	2018-19	Goods and Service Tax Appellate,

The following long pending amount not yet been paid.

S1.No.	Particulars	Amount (Rs. In Lacs)
1.	Income Tax on Dividend	8.95
2.	Municipal Tax	453.51
	Total	462.46

viii) The company has not defaulted in repayment of dues to financial institution & banks. Company has no debenture holder or financial institutional borrowings during the year.

ix))The Company has not raised money by way of initial public offer or further public offer .(including debt instruments) or preferential allotment or private placement of shares or convertible debentures(fully ,partially or optionally convertible) during the year,Accordingly the provisions of clause of the companies (Auditor's Report) Order,are not applicable to th Company.

x) No fraud has been noticed or reported on by the company during the year.

xi) Managerial remuneration paid by the company to its directors during the year in terms of section 197 of the Companies Act, 2013.

xii) The company is not a Nidhi Company.

There has been no noncompliance with relevant provisions of Companies Act in respect of transaction with related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the financial Statements as required by the applicable accounting standards.

Statutory Audit Report for the year ended 31.03.2026 of Shelter Infra Projects Limited



- xiv) In our opinion and according to the information and explanations given to us, The company has not entered into any non-cash transactions with directors or persons connected with him which is covered by section 192 of the Companies Act 2013. Accordingly, the provisions of this clause of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- xv) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.
- xvi) The Company has adequate internal audit system commensurate to size of the business.
- xvii) The Company has not incurred cash losses during the current financial year and immediately preceding financial year
- xviii) There has been no any resignation of the statutory auditors during the year.
- xix) According to the information and explanations given to us and on the basis of financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report that company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date. Our statement however is not an assurance as to the future viability of the company. Further our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions Section 135 of the Companies Act, 2013 are not applicable to the Company during the current year.

Place: Kolkata

Date: 27.05.2026

UDIN: 26051800RNXESP7253

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)**Statutory Audit Report for the year ended 31.03.2026 of Shelter Infra Projects Limited**

SHELTER INFRA PROJECTS LIMITED

BALANCE SHEET AS AT 31 ST MARCH-2026

(Rs. In Lacs)

Particulars	Note No.	As at (31-03-2026)	As at (31-03-2025)
ASSETS			
1) NON CURRENT ASSETS			
Property, plant and equipment	3	434.97	444.15
FINANCIAL ASSETS			
Non Current Investments	4	94.30	94.76
Other Financial Assets	5	146.73	146.73
Deferred tax assets (net)	6	6.81	7.57
Other Non Current Assets	7	701.13	701.13
Non Current Tax Assets (net)	8	20.51	42.05
TOTAL NON CURRENT ASSETS		1404.45	1436.39
2) CURRENT ASSETS			
Inventories	9	25.87	25.93
FINANCIAL ASSETS			
Trade receivables	10	1328.67	1358.18
Cash and Bank Balance	11	8.57	13.60
Bank balance other than cash and cash equivalents	12	49.03	49.04
Other financial assets	13	18.26	14.23
Current Tax Assets (Net)	14	219.61	180.14
Other current assets	15	265.58	266.04
TOTAL CURRENT ASSETS		1915.59	1907.16
TOTAL ASSETS		3320.04	3343.54
EQUITY AND LIABILITIES			
1) Equity			
a) Equity share capital	16	357.02	357.02
b) Other equity	17	26.22	31.62
Total equity		383.24	388.64
2) LIABILITIES			
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowing	18	1004.92	1096.57
Provision	19	1.93	4.87
TOTAL NON CURRENT LIABILITIES		1006.85	1101.44
3) CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Borrowings	20	3.72	0.03
Trade payables	21	1150.94	1180.09
Other current financial liabilities	22	122.24	125.32
Other current Liabilities	23	629.96	531.21
Provisions	24	23.09	16.81
TOTAL CURRENT LIABILITIES		1929.95	1853.46
TOTAL EQUITY AND LIABILITIES		3320.04	3343.54
Significant Accounting Policies	1-2		
See Accompanying Notes 1 to 33 form an integral Part of the Financial Statements	33-34		

As per our report of even date

For and on Behalf of the Board of Directors

Sankalan Datta
Sankalan Datta
Director

(DIN No : 02478232)

Bagchi
Somesh Bagchi
CFO



Kamal Kishore Chowdhury
Kamal Kishore Chowdhury
Director

(DIN No : 06742937)

Dharmendra Kumar Singh
Dharmendra Kumar Singh
Company Secretary Cum Compliance Officer

Place : Kolkata
Date : 27.05.2026.

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner

(M. No.-051800)

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH 2026

	Particulars	Note No.	(Rs. in Lakhs)	
			For The Year Ended 31st March 2026	For The Year Ended 31st March 2025
I.	Revenue from Operations	25	221.25	238.49
II.	Other Income	26	14.69	17.96
III.	Total Revenue[I+II]		235.94	256.45
IV.	Expenses:			
	Cost of materials consumed	27	0.06	0.46
	purchases of stock-in-Trade			
	Changes in inventories of Work-in-progress	28	(0.00)	3.58
	Employee benefit expenses	29	32.42	36.43
	Finance costs	30	0.31	0.50
	Depreciation and amortization expense	3	9.54	9.49
	Other expenses			
(a)	Expenditure On Contracts	31	22.94	49.71
(b)	Administration Expenses	32	170.72	132.22
	Total Expenses(IV)		235.99	232.39
V.	Profit/Loss before exceptional items and tax [III-IV]		(0.05)	24.06
VI.	Exceptional Items			
VII.	Profit/ loss before tax [V-VI]		(0.05)	24.06
VIII.	Tax Expense:			
(a)	Current tax		-	0
(b)	Tax Expenses previous year		3.75	
(e)	Deferred tax		0.75	0.88
IX.	Profit/(Loss) for the year from Continuing operations[VII-VIII]		(4.56)	23.18
X.	Profit/Loss from discontinued operations			
XI.	Tax expense of discontinued operations			
XII.	Profit/Loss from discontinued operations (after tax (X-XI))			
XIII.	profit/ loss for the period (IX+XII)		(4.56)	23.18
XIV.	Other Comprehensive Income			
A (i)	Items that will not be reclassified to profit and loss		(0.86)	(0.49)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss			
B (i)	Items that will be reclassified to profit and loss			
(ii)	Income Tax relating to items that will be reclassified to profit or loss			
XV.	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and other Comprehensive Income for the period)		(5.41)	22.69
XVI.	Earnings per Equity Share (for continuing operations)			
(1)	Basic		(0.13)	0.65
(2)	Diluted		(0.13)	0.65
XVII.	Earnings per Equity Share (for discontinued operations operations)			
(1)	Basic			
(2)	Diluted			
XVIII.	Earnings per Equity Share (for discontinued & continuing operations)			
(1)	Basic		(0.13)	0.65
(2)	Diluted		(0.13)	0.65
	See accompanying notes forming part of the financial statements	33		

As Per Report attached

For and on behalf of the Board of Directors

Sankalan Datta
Sankalan Datta
Director
(DIN No : 02478232)

Somesh Bagchi
Somesh Bagchi
CFO

Place : Kolkata
Date : 27.05.2026.



For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Kamal Kishore Chowdhury
Kamal Kishore Chowdhury
Director
(DIN No : 06742937)

Dharmendra Kumar Singh
Dharmendra Kumar Singh
Company Secretary Cum Compliance Officer

Shelter Infra Projects Limited
Statement of Cashflow Statement for the Year ended 31 st March -2026

SI NO	PARTICULARS	(Rs. in Lakhs)		(Rs. in Lakhs)	
		Year ended		Year ended	
		March 31,2026		March 31,2025	
A.	CASH FROM OPERATING ACTIVITIES :				
	Net Profit before tax & adjustment		(0.05)		24.06
	<u>Adjustment for :</u>				
	Depreciation	9.54		9.49	
	Foreign Exchange	-		-	
	Balance Written Off	6.14		11.47	
	Bad Debts Written Off	-		-	
	Provision for doubtful trade receivables	-			
	(Profit) / Loss On Sale of Fixed Assets	-		0.21	
	Interest /Penalty			2.19	
	Sub Total		15.68		23.36
	Operating Profit before woking capital changes		15.63		47.42
	<u>Adjustment for :</u>				
	Trade & other receivables	29.51		42.04	
	Inventories	0.06		4.04	
	Other Non Current Assets			39.71	
	Other Current Assets	(43.03)		21.12	
	Non Current assets	21.54		(4.96)	
	Provisions	(2.94)		12.94	
	Other Current Liabilities	95.67		52.29	
	Trade Payables	(29.15)	71.65	(52.71)	114.47
	Cash generated from operations		87.28		161.89
	Interest paid			0.00	
	I.T.Refund received		1.16		0.00
	Direct Taxes (paid)/Refund		(3.75)		
	Cash Flow before extraordinary items				
	Extraordinary Items		(0.86)		(0.49)
	Net Cash from operating activities		83.83	-	161.40
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Fixed Assets		(0.36)		(0.38)
	Refund Of Advance from Bharat Shelter				556.30
	Sale of Fixed Assets		-		1.60
	Interest received				0.00
	Net Cash used in investing activities		(0.36)		557.52



Shelter Infra Projects Limited

Statement of Changes in Equity for the year ended 31 March 2026

Rs.In Lacs

a. Equity Share Capital

Equity Shares of 10/- each, subscribed and fully paid	Number of Shares	Value of Shares
Balance As At 1st April'2024	3570161	357.02
Add / (Less): Changes in Equity Share Capital during the year	-	-
Balance As At 1st April'2025	3570161	357.02
Add / (Less): Changes in Equity Share Capital during the year	-	-
Balance As At 1st April'2026	3570161	357.02

b. Other Equity

	Retained Earnings	Remeasurement of defined benefit obligation through Other Comprehensive Income	TOTAL
Balance as at 31st March, 2024	10.83	(1.90)	8.93
Profit/ (Loss) for the year	24.06	-	24.06
Deferred Tax	(0.88)	-	(0.88)
Other Comprehensive Income	-	(0.49)	(0.49)
Dividends Paid	-	-	-
Balance as at 31st March, 2025	34.00	(2.39)	31.62
Profit/ (Loss) for the year	(0.05)	-	(0.05)
Deferred Tax	(0.75)	-	(0.75)
Tax Expenses previous year	(3.75)	-	(3.75)
Other Comprehensive Income	-	(0.86)	(0.86)
Dividends Paid	-	-	-
Balance as at 31st March, 2026	29.49	(3.21)	26.22

The notes are an integral part of the financial statements.

As per our report of even date attached



Sankalan Datta
SANKALAN DATTA
DIRECTOR

DIN No : 02478232)

Somesh Bagchi
SOMESH BAGCHI
CFO

For and on behalf of the Board of Directors

Shelter Infra Projects Limited

CIN No : L45203WB1972PLC028349

Kamal Kishore Chowdhury
KAMAL KISHORE CHOWDHURY
DIRECTOR

(DIN No : 06742937)

Dharmendra Kumar Singh
Dharmendra Kumar Singh
Company Secretary Cum Compliance Officer

Place : Kolkata

Date : 27.05.2026.

For B.C.A.G & ASSOCIATES

CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner
(M. No.-05166)

Notes to the Financial Statements for the year ended March 31, 2025

1) COMPANY INFORMATION

The Company is a public limited company domiciled in India and is listed on the Bombay Stock Exchange and Calcutta Stock Exchange.

2) 2.1 SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Basis for preparation of accounts

The accounts have been prepared in accordance with IND-AS and Disclosures thereon comply with requirements of Ind-AS, stipulations contained in Schedule-III (revised) as applicable under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, MSMED Act, 2006, other pronouncement of ICAI, provisions of the Companies Act and Rules and guidelines issued by SEBI as applicable.

Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in revised Schedule-III to the Companies Act, 2013.

2.1.2 Use of Estimates

IND-AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

2.2 Recognition of Income and Expenses

- i) Value of work done up to progressive billing stage at the end of the accounting year and certified / accepted by the client within the said date is taken at the appropriate rate as per contract.

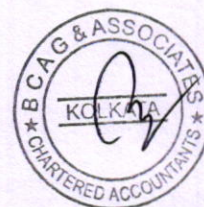


- ii) Value of work done up to progressive billable stage at the end of the accounting year but not certified /accepted by the client within the said date is taken at the appropriate rate as per contract and shown under the head "Work done but bills not raised".
- iii) Value of work done below the progressive billable stage is however valued at cost (material cost plus all other direct charges attributable to the portion of work done) and shown under the head "Work-in-Progress". Adjustments are made in case of any anticipated loss to complete a contract.
- iv) When work is completed beyond 20% of the total executable work, total estimated cost of the project is reviewed vis-à-vis total revenue receivable there from. Any loss accruable in this respect, pertaining to completion of the project is provided for.
- v) Arbitration claim/counter claim is accounted for on the basis of merit of the case in terms of advice of Legal Experts.

2.3 Property, Plants and Equipments

These tangible assets are held for use in construction, supply of goods or services or for administrative purposes. These are recognized and carried under cost model i.e. cost less accumulated depreciation and impairment loss, if any which is akin to recognition criteria under erstwhile GAAP.

- a) Cost includes freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation including site restoration up to the time when the asset is ready for intended use. Such Costs also include Borrowing Cost if the recognition criteria are met.
- b) When a major inspection/repair occurs, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of previous inspection/repair is derecognized.



- c) Depreciation has been provided on straight line method in terms of expected life span of assets as referred to in Schedule – II of the Companies Act, 2013. In the following category of property, plant and equipment, the depreciation has been provided on the technical evaluation of the useful life which is different from the one specified in Schedule – II to the Companies Act, 2013.

Buildings	-	60 years
Plant and Machinery	-	12 years
Furniture and Fixtures	-	10 years
Office equipment	-	10 years
Vehicles	-	8 years

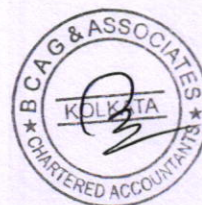
The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

- d) During sales of fixed assets any profit earned/loss sustained towards excess/shortfall of sale value vis-à-vis carrying cost of assets is accounted for in statement of profit & loss.

2.4 Investments Property

Properties held to earn rentals or/and for capital appreciation but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes, are categorized as investment properties. These are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost shall also include borrowing cost if the recognition criteria are met. Said assets are depreciated on straight line basis based on expected life span of assets which is in accordance with Schedule II of Companies Act, 2013. Significant parts of the property are depreciated separately based on their specific useful lives. Any gain or loss on disposal of investment properties is recognized in profit or loss account.

Fair value of investments properties under each category are disclosed in the notes. Fair values are determined based on the evaluation performed by an accredited external independent valuer applying a recognized and accepted valuation model or estimation based on available sources of information from market.



Transfers to or from the investment property is made only when there is a change in use and the same is made at the carrying amount of investment Property.

2.5 Intangible Assets

- a) Intangible Assets are initially recognized at:-
- 1) In case the assets are acquired separately then at cost.
 - 2) In case the assets are acquired in a business combination then at fair value.
 - 3) In case the assets are internally generated then at capitalized development cost subject to satisfaction of criteria of recognition (identifiability, control and future economic benefit) laid down from clause 11 to 17 of IND-AS38.

Following initial recognition intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

- b) Intangible assets with finite useful life are assessed for impairment whenever there is an indication that the intangible assets may be impaired. Intangible assets with infinite useful like including goodwill are tested for impairment annually.

2.6. Impairment of Non-Financial Assets

- a) An asset is deemed impairable when recoverable value is less than its carrying cost and the difference between the two represents provisioning exigency.
- b) Recoverable value is the higher of the 'Value in Use' and fair value as reduced by cost of disposal.
- c) Test of impairment of PPE, investment in subsidiaries/associates/joint venture and goodwill are undertaken under Cash Generating Unit (CGU) concept. For Intangible Assets and Investment Properties it is undertaken in asset specific context.



- d) Test of impairment of assets are generally undertaken based on indication of impairment, if any, from external and internal sources of information outlined in para – 12 of Ind-AS-36.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.7. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial Assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss, or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The Objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through OCI:-



- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Investment in associates, joint venture and subsidiaries

The company has accounted for its investment in subsidiaries, associates and joint venture at cost.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to:-

- 12 Months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and



net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on de-recognized is also recognized in statement of profit and loss.

2.8. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :



Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Valuation Committee determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.9

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- a) Raw material, Packing Material, Moving Weighted Average Basis.
- b) Stores & spares: at standard cost which approximates the cost.
- c) Work-in-progress: Cost of input plus overhead upto the stage of completion.
- d) Finished Goods: Cost of input plus appropriate overhead.

2.10.

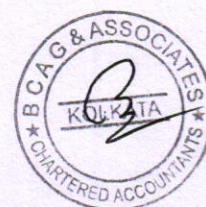
Employee Benefits

Liabilities in respect of employee benefits to employees are provided for as follows:

- a) Short term employee benefits



- i) Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be incurred when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
- ii) ESI is provided on the basis of actual liability accrued and paid to authorities.
- b) Post Separation Employee Benefit Plan
- i) Defined Benefit Plan
- Gratuity Liability on the basis of actuarial valuation as per Ind-AS-19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.
 - Company contributes its share of contribution to Employees Provident Fund Scheme administered by a separate trust with its obligation to make good the shortfall, if any, in trust fund arising on account of difference between the return on investments of the trust and the interest rate on provident fund dues notified periodically by Central Government.
 - Actuarial gain/loss pertaining to I & II above and other components of re-measurement of net defined benefit liability (asset) are accounted for as OCI. All remaining components of costs are accounted for in statement of profit & loss.



ii) Defined Contribution Plans :

- Liability for superannuation fund is provided on the basis of the premium paid to insurance company in respect of employees covered under Superannuation Fund Policy.

2.11. Income Tax and Deferred Tax

The liability of company on account of Income Tax is computed considering the provisions of the Income Tax Act, 1961.

Deferred tax is provided using balance sheet approach on temporary differences at the reporting date as difference between the tax base and the carrying amount of assets and liabilities. Deferred tax is recognized subject to the probability that taxable profit will be available against which the temporary differences can be reversed.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

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.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

2.12. Provisions, Contingent Liability and Contingent Assets

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Vat, Income Tax, Service Tax etc.) pending in appeal/court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.



However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

2.13. Operating Segments

The Chief Operational Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products/services.

- a) Segment revenue includes sales and other income directly identifiable with the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with the segments are considered for determining the segment results. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- c) Income which relates to the company as a whole and not allocable to segments is included in unallocable income.
- d) Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
- e) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the company as a whole and not allocable to any segment.



2.14. Earnings per Share

Basic Earnings per share is calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the number of equity shares outstanding during the period.

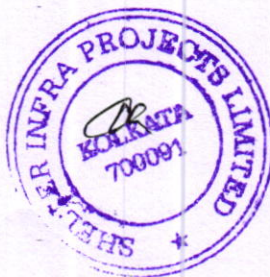
For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

2.16. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



March 26

NON-CURRENT ASSETS

3 PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

Particulars	Financial lease Land	Buildings	Plant, Machinery & Equipment	Furniture, Fixtures & Equipment	Office Equipment	Vehicles	Computers	Total
Useful Life (in years)		60.00	12.00	10.00	5.00	8.00	3.00	
Cost or Valuation								
At April 1, 2025	22.14	785.81	503.53	34.32	11.38	0.86	16.98	1,375.02
Additions	0.00	0.00	0.00	0.36	0.00	0.00	0.00	0.36
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 26	22.14	785.81	503.53	34.68	11.38	0.86	16.98	1,375.38
Accumulated depreciation								
At April 1, 2025	5.44	385.44	479.72	32.60	10.68	0.86	16.12	930.87
Depreciation Expense	0.00	9.40	0.00	0.08	0.00	0.00	0.06	9.54
Disposals / adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
March 26	5.44	394.84	479.72	32.68	10.68	0.86	16.18	940.41
Net Carrying Value								
March 31, 2025	16.70	400.37	23.81	1.72	0.70	0.00	0.86	444.15
March 31, 2026	16.70	390.97	23.81	2.00	0.70	0.00	0.80	434.97

March 25

PROPERTY, PLANT AND EQUIPMENT

(Rs. In Lacs)

Particulars	Financial lease Land	Buildings	Plant, Machinery & Equipment	Furniture, Fixtures & Equipment	Office Equipment	Vehicles	Computers	Total
Useful Life (in years)		60.00	12.00	10.00	5.00	8.00	3.00	
Cost or Valuation								
At April 1, 2024	22.14	785.81	539.64	34.32	11.00	0.86	16.98	1,410.75
Additions	0.00	0.00	0.00	0.00	0.38	0.00	0.00	0.38
Disposals / adjustments	0.00	0.00	36.11	0.00	0.00	0.00	0.00	36.11
At March 31, 2025	22.14	785.81	503.53	34.32	11.38	0.86	16.98	1,375.02
Accumulated depreciation								
At April 1, 2024	5.44	376.04	514.03	32.60	10.68	0.86	16.03	955.68
Depreciation Expense	0.00	9.40	0.00	0.00	0.00	0.00	0.09	9.49
Disposals / adjustments	0.00	0.00	34.31	0.00	0.00	0.00	0.00	34.31
At March 31, 2025	5.44	385.44	479.72	32.60	10.68	0.86	16.12	930.86
Net Carrying Value								
March 31, 2025	16.70	400.37	23.81	1.72	0.70	0.00	0.86	444.15
March 31, 2024	16.70	409.77	25.61	1.72	0.32	0.00	0.95	455.06



Rs. In Lacs.

4 NON-CURRENT FINANCIAL INVESTMENTS			
Particulars		As at March 2026	As at March 2025
1)	Investment in equity Instruments (unquoted)		
	14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata.	94.26	94.73
		94.26	94.73
2)	Other Investments		
	N. S. C. VIII Issue	0.03	0.03
	K.V.P.	0.01	0.01
		0.04	0.03
	Aggregate Cost of Unquoted Investments	94.30	94.76

5 Other Financial Assets (Non Current)

Particulars		As at March 2026	As at March 2025
Security Deposits to Government Authorities		146.01	146.01
Banks FDR's		0.72	0.72
(Fixed Deposit maturing after 12 months)			
TOTAL		146.73	146.73



6

Deffered tax	Recognised in Profit & Account	
	31.03.2026	31.03.2025
Depreciation and Amortization Expenses	(0.75)	-0.88
on Others	0	0
Deferred tax Assets/(Liabilities)Net	-0.75	-0.88

Reconciliation of deferred tax assets /(Liabilities) net

	31.03.2026	31.03.2025
Opening balance	7.57	8.45
Tax income/(expense) during the period	-0.75	-0.88
closing balance	6.82	7.57



7 Other Non Current Assets

Rs In Lacs.

Particulars	As at March 2026	As at March 2025
Capital Advances	426.05	426.05
Security Deposit to others		
Considered Good	275.08	275.08
Considered doubtful	39.71	39.71
	314.79	314.79
Provison For Doubtful Security Deposit	39.71	39.71
	275.08	275.08
TOTAL	701.13	701.13

8 Non Current Tax Assets (net)

Particulars	As at March 2026	As at March 2025
Advance Income tax including Tds	20.51	42.05
Less : Provision for Tax		
TOTAL	20.51	42.05

9 INVENTORIES

Particulars	As at March 2026	As at March 2025
(a) Construction Raw Material	0.33	0.39
(b) Work-in-progress	25.54	25.54
TOTAL	25.87	25.93

FINANCIAL ASSETS
10 Trade Receivables

Particulars	As at March 2026	As at March 2025
Unsecured		
1 Debt Outstanding for a period exceeding six months from the date they are Due for payment		
Considered good	1,287.10	1,335.10
Considered doubtful	16.76	16.76
SUB-TOTAL	1,303.86	1,351.86
Less:Provison for doubtful debts	-16.76	-16.76
	1,287.10	1,335.10
2 Others Debts (Considered Goods)	41.57	23.08
TOTAL	1,328.67	1,358.18



Trade receivables ageing schedule .

Outstanding from due date of payment as on 31 St March 2026

Particulars	< 6 Months	6 months - 1 year	1-2 Years	2-3 Years	> 3 years	Total
Undisputed Trade Receivables - Considered Goods	41.57	8.89	0.04	0.00	1,261.41	1,311.91
Undisputed Trade Receivables - Considered Doubtful					16.76	16.76
Disputed Trade Receivables - Considered Goods						
Disputed Trade Receivables - Considered Doubtful						
Total	41.57	8.89	0.04	0.00	1,278.17	1,328.67
Outstanding from due date of payment as on 31 March 2025						
Undisputed Trade Receivables - Considered Goods	23.08	19.75	20.18	13.88	1,264.53	1,341.42
Undisputed Trade Receivables - Considered Doubtful					16.76	16.76
Disputed Trade Receivables - Considered Goods						
Disputed Trade Receivables - Considered Doubtful						
Total	23.08	19.75	20.18	13.88	1,281.29	1,358.18



FINANCIAL ASSETS**11 Cash and Cash Equivalents**

Particulars	As at March 2026	As at March 2025
(a) Cash in Hand	0.07	3.19
(b) Balances with Banks:		
(i) In Current Accounts	8.50	10.41
	8.57	13.60

12 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 2026	As at March 2025
(i) Unclaimed Dividend Accounts	7.38	7.38
Deposited in HDFC Bank under the control of Ministry of Affairs		
(ii) Fixed Deposit with Banks (having the maturity of more than 3 months and less than 12 months)	41.66	41.66
TOTAL	49.03	49.04

13 Other Financial Assets - Current

Particulars	As at March 2026	As at March 2025
Interest accrued on Margin Deposits /Fixed Deposits	18.26	14.23
TOTAL	18.26	14.23

14 Current Tax Assets (Net)

Particulars	As at March 2026	As at March 2025
Advance Income tax including Tds	301.19	261.73
Less : Provision for Tax	81.59	81.59
TOTAL	219.61	180.14

15 OTHER CURRENT ASSETS

Particulars	As at March 2026	As at March 2025
Unsecured & Considered Good		
Advances to suppliers & Service Providers	173.74	173.35
Advance to employees	0.19	1.32
Balance with Statutory/Government Authorities	90.11	89.83
Prepaid Expenses	1.55	1.54
TOTAL	265.58	266.04



Equity and Liabilities

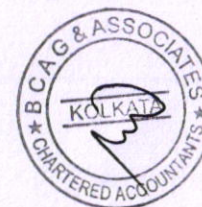
for the year ended 31 st March 2026

Equity Share Capital		(Rs.in lakhs)	
		March 2026	March-2025
16 Authorised			
Equity share Rs 10 par value		2,000.00	2,000.00
20,000,000 Equity Share			
Issued Subscribed and fully paid up		357.02	357.02
3566200 equity shares of Rs 10 each			
Equity Share Capital			
Reconciliation of equity shares outstanding at the beginning and at the end of the year			
Balance as at April 1, 2025			357.02
Changes in equity share capital during the year			0.00
Balance as at March31,2026			357.02
Balance as at April 1, 2024			357.02
Changes in equity share capital during the year			0.00
Balance as at March31,2025			357.02

16.A Details of Equity Shareholders holding more than 5% shares in the Company : Nil .

16.B Details of Equity Shareholders holding of Promoters.

Particulars	As At March 31 2026			As At March 31 2025		
	No.Of Shares	% of Total Shares	% change during the year	No.Of Shares	% of Total Shares	% change during the year
Ramyana Promoters Private Ltd	19,81,443	55.50%	0.00%	19,81,443	55.50%	0.00%



March 2026

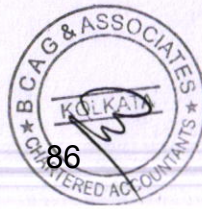
(Rs.in lakhs)

17 Other equity							Total other equity
Particulars	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income		
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2025	24.01	190.47	107.15	171.43	-460.06	-1.38	31.62
Profit for the year (net of taxes)	0.00	0.00	0.00	-0.05	0.00	0.00	-0.05
Add/(Less):Adjustments		0.00	0.00	-0.75		0.00	-0.75
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	-0.86		0.00	-0.86
Tax Expenses previous year	0.00	0.00	0.00	-3.75	0.00	0.00	-3.75
Total comprehensive income for the year	0.00	0.00	0.00	-5.41	0.00	0.00	-5.41
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at March31,2026	24.01	190.47	107.15	166.02	-460.06	-1.38	26.21

March 2025

(Rs.in lakhs)

17 Other equity							Total other equity
Particulars	Property Revaluation reserve	Share premium reserve	General Reserve	Retained Earnings	Items of other Comprehensive Income		
					Fair Value Profit/(Loss) on Financial Instrument	Other Items of Other Comprehensive Income	
Balance as at April 1, 2024	24.01	190.47	107.15	148.74	-460.06	-1.38	8.93
Profit for the year (net of taxes)	0.00	0.00	0.00	24.06	0.00	0.00	24.06
Add/(Less):Adjustments	0.00	0.00	0.00	-0.88		0.00	-0.88
Other comprehensive income for the year (net of taxes)	0.00	0.00	0.00	-0.49	0.00	0.00	-0.49
Total comprehensive income for the year	0.00	0.00	0.00	22.69	0.00	0.00	22.69
Transfer to General reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance As on March 25	24.01	190.47	107.15	171.43	-460.06	-1.38	31.62



18 Non Current Borrowing			
Particulars		As at March 2026	As at March 2025
Security Deposits from tenants		65.85	122.04
Unsecured Loans			
Related Parties		746.30	779.03
Other loans & advances from Companies		192.77	195.50
TOTAL		1,004.92	1,096.57

19 PROVISIONS

Particulars		As at March 2026	As at March 2025
provision for gratuity		1.93	4.87
TOTAL		1.93	4.87

Current Liabilities

CURRENT FINANCIAL LIABILITIES

20 Borrowings current

Particulars		As at March 2026	As at March 2025
Canara Bank Cash Credit Overdraft		3.72	0.03
TOTAL		3.72	0.03

NOTES TO THE FINACIAL STATEMENTS (Contd)

21 Trade Payble

Particulars		As at March 2026	As at March 2025
Creditors for Goods & Services		1150.94	1180.09
TOTAL		1,150.94	1,180.09



Trade payable ageing schedule

Particulars

Rs In Lacs

Particulars	Outstanding as on March 26				
	Upto 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME	0.65				0.65
OTHERS	8.86	4.13	1.98	1,135.32	1,150.29
Disputed Dues MSME					
Disputed Dues Others					
Total	9.51	4.13	1.98	1135.32	1150.94

Particulars	Outstanding as on March 25				
	Upto 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
MSME					
OTHERS	12.42	6.17	7.10	1,154.40	1,180.09
Disputed Dues MSME					
Disputed Dues Others					
Total	12.42	6.17	7.10	1154.40	1180.09



22 OTHER CURRENT FINANCIAL LIABILITIES

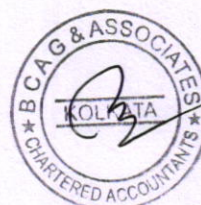
Particulars	As at March 2026	As at March 2025
Unpaid Dividend (Amount Transfer to IPF vide DD No 701981 dated 18.11.17)	7.38	7.38
Dividend Tax	8.95	8.95
others payable	11.09	8.74
Employees related dues	1.71	2.16
Value of Rental Deposits	87.11	90.28
Unearned Income	6.00	7.81
TOTAL	122.24	125.32

23 Other current Liabilities

Particulars	As at March 2026	As at March 2025
Advance from Tenenant	1.73	
Statutory Dues Payable	628.23	531.21
TOTAL	629.96	531.21

24 PROVISIONS

Particulars	As at March 2026	As at March 2025
PROVISION FOR EMPLOYEE BENEFITS		
Provision for Bonus	5.46	5.31
provision for gratuity	0.03	0.03
Others Provision		
Provision For Oldbalance	17.61	11.47
TOTAL	23.09	16.81



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	For The Year Ended 31st March 2026	For The Year Ended 31st March 2025
NOTE NO. 25		
<u>Revenue from Operations</u>		
Rental Income	221.25	238.49
Total	221.25	238.49
NOTE NO. 26		
<u>Other Income</u>		
(A) Other Interest Income	6.72	5.22
(B) Miscellaneous Income	7.97	12.74
Total	14.69	17.96



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	For The Year Ended 31St March 2026	For The Year Ended 31St March 2025
NOTE NO. 27		
<u>Cost of Materials Consumed</u>		
Opening Stock	0.39	0.85
Add: Purchases during the year	-	-
	0.39	0.85
Less: Closing stock	0.33	0.39
TOTAL	0.06	0.46
NOTE NO.28		
<u>Changes in Inventories of Work-in-progress</u>		
Opening Stock of work-in-progress	25.54	29.12
Closing Stock of work-in-progress	25.54	25.54
(Increase) / Decrease in WIP	(0.00)	3.58
NOTE NO.29		
<u>Employee benefit expenses</u>		
(a) Salaries and Bonus	29.35	32.12
(b) Provident Fund Contribution	1.64	1.81
(c) Deposit Linked Insurance, E.S.I.C & Other Charges	0.39	0.40
(d) Staff Welfare	0.96	1.10
(f) Gratuity expenses	0.09	1.00
Total	32.42	36.43
NOTE NO.30		
<u>Finance Costs</u>		
(a) Interest Expenses	0.31	0.17
(b) Processing Fees	-	0.33
Total	0.31	0.50



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	For The Year Ended 31St March 2026	For The Year Ended 31St March 2025
NOTE NO.31		
<u>Other Expenses:</u>		
<u>Expenditure On Contracts</u>		
<u>Stores & Spares Consumed:-</u>		
Opening Stock	-	-
Add: Purchases during the Year	0.23	1.74
Less: Closing stock	-	-
Total	0.23	1.74
Power and Fuel	0.21	0.87
Repairs to Machinery	0.61	0.45
Travelling and Conveyance	0.39	0.43
Other Expenses	9.75	3.65
Site Development Expenses	4.59	2.70
Legal and Professional	7.16	39.87
Total	22.94	49.71



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

Particulars	For The Year Ended 31st March 2026	For The Year Ended 31st March 2025
NOTE NO. 32		
<u>Other Expenses:</u>		
(b) Administration Expenses		
1 Travelling and Conveyance	1.86	1.88
2 Rates and Taxes of Buildings	38.29	29.96
3 Director's Meeting Fees	1.35	1.75
4 Advertisement expenses	0.62	1.63
5 Registrar Fees	0.43	0.43
6 Office Expenses	0.52	0.79
7 Annual custody fees	0.36	0.32
8 Telephone and Fax	0.11	0.11
9 Printing and Stationery	0.77	0.29
10 Postage and Courier Charges	0.03	0.04
11 Arbitration Expenses	-	2.02
12 Filing Fees & Listing Fees	3.90	4.00
13 Electricity Expenses	20.01	18.30
14 Insurance Of Buildings & Vehicles	1.12	1.01
15 Expenditure on Rental Income	25.87	22.18
16 AGM Expenses	0.51	0.53
17 subscription & Donation	0.12	0.11
18 Miscellaneous Expenses	0.38	1.41
19 INCOME TAX APPEAL FEES	-	0.21
20 Interst On property Tax	59.61	5.98
21 Interst & Penalty	0.03	2.19
22 Service Charge	7.14	2.99
23 Provision Against Gst Demand	-	18.76
24 Gst Appeal Fees	-	2.08
25 Loss On Sale Of Fixed Assets	-	0.21
26 Provision For Doubtful Debts & Advance	6.14	11.47
27 <u>Payment to Auditors</u>		
i) Statutory Audit and others	1.56	1.56
Total	170.72	132.22



33 (a) SEGMENT INFORMATION
a) Description of segments

Corporate (unallocated) represents other income, expenses, assets and liabilities which relate to the whole and are not allocated to segments. company as a

b) Segment revenues and profit and loss	Rs. Lakhs	
	Current year	Previous year
Rental	221.25	238.49
Construction Activities	0.00	0.00
Unallocable Allocation	14.69	17.96
Total Revenue	235.94	256.45
Finance Costs	0.31	0.50
Profit before taxes	-0.05	24.06

There is no inter segment revenue

Segment	Rs. Lakhs	
	Current year	Previous year
Rental	66.81	157.55
Construction activities	-22.94	-53.76
Total	43.87	103.79
Corporate (unallocated)	43.61	79.23

c) Segment assets and liabilities

Particulars	Rs. Lakhs	
	As at 31 st March, 2026	As at 31 st March, 2025
Segment Assets		
Rental	1,383	1419
Construction	434	435
Unallocable	1,504	1489
Segment Liabilities		
Rental	2,120	2160
Construction	40	69
Unallocable	777	726

d) Other segment information

PARTICULARS	Rs. Lakhs	
	Current year	Previous year
Depreciation and amortisation		
Rental	9.54	9.49
Construction	0	0



33(b) Contingent Liabilities

Particulars	Rs. Lakhs	
	For the year ended on 31st March, 2026	For the year ended on 31st March, 2025
(A) Claims by Income Tax Authority disputed by the company FOR Ay 2012-13 and Ay 2014-15	1205.11	1235.38
(B) Claims made by Military Engineer Services, Kolkata for execution of Balance Work on the Risk & Cost on cancellation of Contracts disputed by the Company [CA NO .CEKZ/KOL/20 of 2010-11] on 25.07.2014	560.72	560.72
(C) Claims by Service tax Authority disputed by the Company against appeal no :169-KOL-NORTH-KOL-2019 DATED : 31.05.19.	346.36	346.36
(D) Penalty imposed under SEBI Act/SCRA Act order dated 30.11.2016 against appeal No 121 Of 2014	57.00	57.00
(E) GST 2018-19 Appeal To Appellate Authority GST APL-01 with penalty against order no :3CEEWA1005A042401143	20.96	20.96

33 (c) In terms of Indian Accounting Standards on Related Party Disclosures (Ind AS-24) , the company has identified Related Parties as under in transaction with Company: -

Name of the Related Party	Description of relationship
Somesh Bagchi	Key management personnel, being the Chief Financial Officer of the company
Sushmita Neogy	Key management personnel, being the Company Secretary of the company Resign on 25.09.2025.
Dharmendra Kumar Singh	Key management personnel, being the Company Secretary of the company From 17.03.2026.
Seguro Infracon (P) Ltd.	Associate Concern
Akhanka Nirman Pvt.Ltd	Associate Concern
Megha Housing Development Ltd	Associate Concern

Name of the Related Party	Nature of transaction	For the year ended on 31st March'2026 (In Lakhs)	For the year ended on 31st March'2025 (In Lakhs)
Somesh Bagchi	Rendered services as a Chief Financial Officer	4.10	4.10
Sushmita Neogy	Rendered services as a Company Secretary	1.69	3.24
Dharmendra Kumar Singh	Rendered services as a Company Secretary	0.07	-



Name of the Related Party	Nature of transaction	For the year ended on 31st March'2026 (In Lakhs)	For the year ended on 31st March'2025 (In Lakhs)
Seguro Infracon (P) Ltd., Kolkata	Work executed by us as Contractor	-	-
	Mobilisation advance Given	-	-
	Security deposit paid	-	-
	Outstanding Balance	399.45	399.45
Akhanka Nirman Pvt.Ltd., Kolkata	Unsecured Loan received	-	-
	Mobilisation advance received	-	-
	Work executed by us as Contractor	-	-
	Unsecured Loan repaid	32.73	668.22
Megha Housing Development Ltd	Outstanding Balance	746.30	779.03
	Unsecured Loan received	-	-
	Mobilisation advance received	-	-
	Work executed by us as Contractor	-	-
	Unsecured Loan repaid	-	27.94
	Outstanding Balance	-	-

33 (d) Disclosure Note on Actuarial Valuation :

The Company operates a defined benefit gratuity plan through LIC Group Gratuity Scheme. The liability for gratuity is determined using the Projected Unit Credit Method, based on actuarial valuation as on 31.03.2026. The present value of obligation is Rs.4.18 Lacs against which fund assets held with LIC amount to Rs.2.22 Lacs Accordingly, the net liability recognized in the financial statements is Rs 1.96 Lacs.

Defined Benefit Plans

Valuation as at

PARTICULARS	March-31,2026	March-31,2025
Discount Rate (P.A)	7.27%	NA
Salary Escalation Rate (P.A)	6%	NA

Rates of leaving service at specimen ages are as below:

Age (Years)	Rates (PA)
21-44	4%
45 and above	6%

Components of defined benefit costs recognised in the statement of profit and loss are as follows

PARTICULARS	Year ended Rs in Lakhs	
	March-31,2026	March-31,2025
Current Service Cost	0.40	NA
Interest on net defined benefit liability /(asset)	0.06	NA
Interest Income	0.19	NA
Return on plant assets excluding interest income	0.03	NA
(Gains)/Losses on settlement	0.24	NA

Total components of defined benefit costs charge to the statement of profit and loss

Movement In obligation

PARTICULARS	Year ended Rs in Lakhs	
	March-31,2026	March-31,2025
Opening net defined benefit liability /(assets)	2.72	NA
Expense charged to the statement of profit and loss	0.46	NA
Amount recognised outside the statement of profit and loss	4.72	NA
Benefit Paid	3.73	NA
Closing net defined benefit liability /(asset)	4.17	NA

PARTICULARS	Year ended Rs in Lakhs	
	March-31,2026	March-31,2025
Movements in the fair value of plan assets are as follows		
Opening fair value of plan assets	2.72	NA
Employer contributions	3.00	NA
Benefits Paid	3.73	NA
Interest on plan assets	0.20	NA
Expected Return on Plan Asset	0.03	NA
Closing Fair value of plan Assets	2.22	



33(e) EARNING PER SHARE	Rs in Lakhs	
The following table sets forth the computation of basic and diluted earnings per share	Current Year	Previous Year
TOTAL INCOME FOR THE YEAR	-4.56	23.18
Number of equity shares of Rs.10/- each	35.70	35.70
Nominal value of shares (Rs)	10.00	10.00
Earnings Per share -Basic and Diluted (Rs)	-0.13	0.65

33 (f) Disclosure in accordance with IND AS-11-Constuction Contracts

PARTICULARS	Rs in Lakhs	
	Current Year	Previous Year
DETAILS OF CONTRACT REVENUE AND LOSS		
Contract revenue recognized during the year	-	-
Aggregate of contract cost incurred and recognised profits (less recognised losses) up to the reporting date		
Advances received for contracts in progress	-	49.72
Retention money for contracts in progress	-	-
Gross amount due from customers for contract work (Asset)	357.28	357.28
Gross amount due to customers for contract work (liability)	39.98	118.89



FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

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

LEVEL -1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

LEVEL -2 : Other techniques for which all inputs which have significant effect on the recorded fair value are observable either directly or indirectly

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

MARCH -2026

PARTICULARS	NON CURRENT	CURRENT	FAIR VALUE THROUGH PROFIT AND LOSS			FAIR VALUE THROUGH COMPREHENSIVE INCOME			CARRIED AT AMORTISED COST			TOTAL (Rs. in Lacs)
			LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	
FINANCIAL ASSETS												
NON CURRENT INVESTMENTS	94.30	0.00	0.00	0.00	0.00	0.00	94.30	0.00	0.00	0.00	0.00	94.30
OTHER NON CURRENT FINANCIAL ASSETS	146.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.73	146.73
TRADE RECEIVABLES	0.00	1,328.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,328.67	1,328.67
CASH & CASH EQUIVALENTS	0.00	8.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.57	8.57
BANK BALANCE	0.00	49.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.03	49.03
OTHER CURRENT FINANCIAL ASSETS	0.00	18.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18.26	18.26
FINANCIAL LIABILITIES												
BORROWINGS	1,004.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,004.92	1,004.92
OTHER NON CURRENT FINANCIAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BORROWINGS CURRENT	0.00	3.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.72	3.72
TRADE PAYABLES	0.00	1,150.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,150.94	1,150.94
OTHER CURRENT FINANCIAL LIABILITIES	0.00	122.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122.24	122.24
	1,245.95	2,681.43					94.30				3,833.08	3,927.38

MARCH -2025

PARTICULARS	NON CURRENT	CURRENT	FAIR VALUE THROUGH PROFIT AND LOSS			FAIR VALUE THROUGH COMPREHENSIVE INCOME			CARRIED AT AMORTISED COST			TOTAL (Rs. in Lacs)
			LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	LEVEL 1	LEVEL 2	LEVEL 3	
FINANCIAL ASSETS												
NON CURRENT INVESTMENTS	94.76	0.00	0.00	0.00	0.00	0.00	94.76	0.00	0.00	0.00	0.00	94.76
OTHER NON CURRENT FINANCIAL ASSETS	146.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.73	146.73
TRADE RECEIVABLES	0.00	1,358.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,358.18	1,358.18
CASH & CASH EQUIVALENTS	0.00	13.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.60	13.60
BANK BALANCE	0.00	49.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.03	49.03
OTHER CURRENT FINANCIAL ASSETS	0.00	14.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14.23	14.23
FINANCIAL LIABILITIES												
BORROWINGS	1,096.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,096.57	1,096.57
OTHER NON CURRENT FINANCIAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BORROWINGS CURRENT	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03
TRADE PAYABLES	0.00	1,180.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,180.09	1,180.09
OTHER CURRENT FINANCIAL LIABILITIES	0.00	125.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.32	125.32
	1,338.06	2,740.48					94.76				3,983.78	4,078.55



33(h)

LIQUIDITY RISK

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk as there is huge amount of trade and other payables. The company measures risk by forecasting cashflows.

the company Approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the company's reputation. The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the company's reputation. The company ensures that it has sufficient fund to meet expected operational expenses servicing of financial obligations.

MATURITY PATTERNS OF BORROWINGS	0-1 years	Between 1 to 5 years	over 5 years	total
Short term Borrowings	3.72	0.00	939.07	942.79
Maturity patterns of other Financial Liabilities				
Trade Payables	9.51	19.84	1,121.59	1,150.94
Other Financial Liability (Current and Non Current)	12.80	48.04	61.40	122.24

MARKET RISK

Market Risk is the Risk that the Fair value or future cashflows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of Risk : Currency Risk ,Interest Rate Risk and other prices Risk, such as equity price risk and commodity risk.financial instruments affected by market risk include loans and borrowings deposits and Investments .This is based on the financial assets and financial liabilities held as at March -2020

SENSITIVITY ANALYSIS

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.This analysis assumes that all other variables .In particular exchange rates ,remain constant and ignore any impact of forecast sales and purchases.

particulars	31 st March -2026		31 st March -2025	
	sensitivity Analysis	Impact on Profit after tax	sensitivity Analysis	Impact on Profit after tax
Interest amount Increased by	2%	0	2%	0
Interest amount decreased by	2%	(0)	2%	0

CREDIT RISK

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract leading to a financial loss.

AGEING ANALYSIS OF TRADE RECEIVABLES

MARCH -2026

NOT DUE AND NOT IMPAIRED	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
	41.57	8.89	1,278.21	1,328.67

AGEING ANALYSIS OF TRADE RECEIVABLES

MARCH -2025

NOT DUE AND NOT IMPAIRED	UP TO SIX MONTHS	SIX TO TWELVE MONTHS	ABOVE 12 MONTHS	TOTAL
	23.08	19.75	1,315.35	1,358.18



33(i)	Liability of lease rent had not yet been paid or provided in books of accounts in respect of DN-1, Eternity building, Sector V, Salt Lake Kolkata- 91 and IB 63, Sector- III Salt Lake .Moreover the quantum of lease amount based on lease deeds had not yet been ascertained. In absence of the current market price of the said properties Lease rent payable is not ascertainable at this stage. However the matter will be dealt with in future with the relevant authorities.
33(j)	Due to the non availability of details of the components of the Fixed Assets it is not possible for us to calculate Component depreciation with respect to fixed assets .
33(k)	The company was awarded one construction contracts by MES (Military engineer services) , Kolkata Zone for setting up infrastructure in Diamond Harbour .MES had during the financial year 2014-15 cancelled the above contract .The company has initiated appropriate legal proceedings against the said cancellation .Effect of the dispute arising out of the above is not ascertainable at this stage.
33(l)	Figures for the previous year have been rearranged/regrouped where found necessary to make them comparable with those of the current year.a) Sdl No 5 amounting to Rs 41.66 Lacs has been transfer to sdl no 12 b) Sdl no 20 Rs. 974.53 Lacs and sdl no 23 Rs 47.73 lacs have been transfer to sdl no 18.c) Sdl no 24 rs 4.87 lacs transfer to Sdl no 19.
33(m)	Tax Expenses amounting Rs 3.75 Lacs pertaining to FY 2024-25 was paid during FY 2025-26. The payment has been adjusted against TDS receivable as reflected in the books of accounts.No provision was made in FY 2024-25 for this liability. The adjustment has been recognized in FY 2025 -26.
33(n)	Note on Pending Litigation under Income Tax Act, 1961 for AY 2012-13 An appeal has been filed by the Principal Commissioner of Income Tax-2, Kolkata against Shelter Infra Projects Ltd. before the Hon'ble Calcutta High Court (Original Side, ITAT Appeal No. 84/2026, CNR No. WBCHCO-001156-2026) under Section 260A of the Income-Tax Act, 1961. The matter is pending before the Division Bench, with interlocutory applications filed on 07-04-2026. As of the reporting date, Next Date of Hearing has been fixed for 06.07.26.

For and on behalf of the Board of Directors

Sankalan Datta

Sankalan Datta
Director
(DIN No : 02478232)

Somesh Bagchi

Somesh Bagchi
CFO



Shelter Infra Projects Limited
CIN No : L45203WB1972PLC028349

Kamal Kishore Chowdhury

Kamal Kishore Chowdhury
Director
(DIN No : 06742937)

Dharmendra Kumar Singh

Dharmendra Kumar Singh
Company Secretary cum compliance Officer

Place : Kolkata
Date : 27.05.2026.

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner

Sl No	Particulars	Times/%	(2025-2026)	(2024-2025)	Remarks
			As At 31.03.26	As At 31.03.25	
a)	Current Ratio	Times	0.99	1.03	Liquidity remains below normal, with a slight reduction compared to previous year.
b)	Debt Equity Ratio	Times	2.63	2.82	High financial risk persists, though marginally reduced
c)	Debt Service Coverage Ratio	Times	1.00	2.95	significant deterioration in debt-servicing capacity.
d)	Return On Equity Ratio	%	-1.40%	6.01%	sharp deterioration in profitability and shareholder returns.
e)	Inventory Turnover Ratio	Times	8.54	8.53	Inventory turnover remains broadly stable, with negligible improvement.
e)	Trade Receivable Turnover Ratio	Times	0.16	0.17	Receivables are being collected even more slowly
f)	Trade Payable Turnover Ratio	Times	0.00	0.00	purchases are negligible compared to outstanding payables.
g)	Net Capital Turnover Ratio	Times	11.25	-0.18	Improved Capital Utilization
h)	Net Profit Ratio	%	-2.45%	9.51%	A sharp deterioration from positive profitability to negative returns
i)	Return On Capital Employed	%	0.02%	1.74%	Return on Capital Employed has declined significantly
j)	Return On Investment	%	0.01%	-0.44%	Return on Investment has improve3d slightly

As per our report of even date attached

For and on behalf of the Board of Directors
Shelter Infra Projects Limited
CIN No : L45203WB1972PLC028349

Sankalan Datta
Sankalan Datta
Director
(DIN No : 02478232)

Bagchi
Somesh Bagchi
CFO
Place : Kolkata
Date : 27.05.2026.

For B C A G & ASSOCIATES
CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Kamal Kishore Chowdhury
Kamal Kishore Chowdhury
DIRECTOR
(DIN No : 06742937)

Dharmendra Kumar Singh
Dharmendra Kumar Singh
Company Secretary cum compliance Officer

