

M/S SHIVA BUILDCON PRIVATE LIMITED

ANNUAL AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 6633 4067 * 2205 5432

Email mcs@camcs.in

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SHIVA BUILDCON PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statement of **SHIVA BUILDCON PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flows Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its loss, including total comprehensive income, its cash flows and its change in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
1st floor, Rustomjee Business School,
Rustomjee Acres, Jayawant Sawant
Road, Dahisar (West), Mumbai 400 068
Tel.: +91-22-2893 0503 | 2890 2326

Ahmedabad Office :
602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. to Pratyakshkar
Bhawan, B/s. Swaminarayan Temple.
Ambawadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

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3. Responsibilities of Management and Those Charged with Governance for the Financial Statement

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statement, the Board of Directors of the company are responsible for assessing the ability of the Company 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 of the company is also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 this Financial Statement. 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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statement 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,



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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.

5. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 A".
 - g. With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would materially impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or



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indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best



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of our information and according to the explanations given to us, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178GTTUBX3959

Place: Mumbai

Date: 28 MAY 2020

Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of Shiva Buildcon Private Limited for the year ended March 31, 2026**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.****Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of Shiva Buildcon Private Limited (hereinafter referred to as “the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone



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Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178GTTUBX3959

Place: Mumbai

Date: 28 MAY 2020

Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of Shiva Buildcon Private Limited for the year ended March 31, 2026

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

- i) The Company does not have any Fixed Assets and therefore paragraph 3 (i) of the order is not applicable.
- ii) The Company does not have any Inventory and therefore paragraph 3 (ii) of the order is not applicable.
- iii) During the year, the Company has not made any investments, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence paragraph 3(iii) of the order is not applicable.
- iv) In our opinion and according to the information and explanation given to us, provisions of section 185 & 186 of the Act in respect of loan granted have been complied with by the Company.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is regular in depositing undisputed statutory dues to the appropriate authorities. There have been no arrears in statutory dues which was outstanding for more than six months from the date it became payable.
 - (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.



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- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable
- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) As the company did not have any subsidiaries, joint venture or associate companies the clause ix (e) is not applicable.
- (f) As the company did not have any subsidiaries, joint venture or associate companies the clause ix (f) is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.



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- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013 and hence no reports of Internal Auditor have been considered by us.
- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of Registration from Reserve Bank of India as per Reserve Bank of India Act 1934, and accordingly reporting under paragraph 3(xvi) (b) of the order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under paragraph 3(xvi) (c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the order is not applicable.
- xvii) During the year, the Company has incurred cash loss of Rs. 0.30 lakhs (Previous year: Rs.0.15 lakhs).
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

Kindly refer to Note no.18 of financial statements in our main audit report.



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We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number: 106201 W/W100598****Chetan M. Shah****Partner****Membership No.: 047178****UDIN: 26047178GTTUBA3959****Place: Mumbai****Date: 28 MAY 2023**

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

All Amounts are in Rs.Lakhs

Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Loans and Advances	3	-	-
(ii) Other Financial Assets	4	-	1,84,527.31
Total Non Current Assets (A)		-	1,84,527.31
2 Current Assets			
a Financial Assets			
(ii) Cash and cash equivalent	5	0.23	0.05
b Other Current Assets	6	0.04	0.00
Total Current Assets (B)		0.27	0.06
Total Assets (A)+(B)		0.27	1,84,527.37
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	7	2.00	2.00
b Other Equity	8	(8.01)	(7.71)
Total Equity (A)		(6.01)	(5.71)
3 Non Current Liabilities			
a Financial liabilities			
(i) Other financial liabilities	9	-	1,84,527.31
4 Current Liabilities			
a Financial liabilities			
(i) Borrowings	10	6.06	5.56
(ii) Other financial liabilities	11	0.23	0.21
Total Current Liabilities (B)		6.29	1,84,533.08
Total Equity and Liabilities (A)+(B)		0.27	1,84,527.37

Significant accounting policies and notes on Financial statements 1 to 18

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. 047178



Place: Mumbai
Date: 28 MAY 2026

For and on behalf of the Board
SHIVA BUILDCON PRIVATE LIMITED

Hifzur Rehman Abdullah Satish Agarwal
Director Director
DIN : DIN :

Place: Mumbai Place: Mumbai
Date: 28 MAY 2026 Date: 28 MAY 2026

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

All Amounts are in Rs.Lakhs

Statement of Profit and Loss for the year March 31, 2026

Particulars		Note No.	For the Year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Other expense	11	0.30	0.15
	Total expenses (IV)		0.30	0.15
V	(Loss) before tax (III)-(IV)		(0.30)	(0.15)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(0.30)	(0.15)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		-	-
IX	Total Comprehensive (Loss) for the period (VII)+(VIII)		(0.30)	(0.15)
X	Earnings per equity share			
	Basic and Diluted (in INR)	11	(1.5018)	(0.7524)

Significant accounting policies and notes on Financial statements

1 to 18

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. 047178



Place: Mumbai
Date:

12.8 MAY 2026

For and on behalf of the Board
SHIVA BUILDCON PRIVATE LIMITED

Hifzur Rehman Abdullah Satish Agarwal
Director Director
DIN: DIN:

Place: Mumbai
Date:

12.8 MAY 2026

Place: Mumbai
Date:

12.8 MAY 2026

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

All Amounts are in Rs.Lakhs

Cash Flow Statement for the Year ended March 31, 2026

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash Flow from operating activities		
Profit Before Tax	(0.30)	(0.15)
<u>Adjustments for non-cash transactions:</u>		
Finance cost on amortization of Financial assets/liabilities	-	-
	(0.30)	(0.15)
Changes in assets and liabilities		
Decrease/(Increase) in other current assets	(0.04)	-
Decrease/(Increase) in other non current assets	-	-
(Decrease)/ Increase in other financial Assets	1,84,527.13	(1,84,527.31)
(Decrease)/ Increase in other non financial liabilities		
(Decrease)/ Increase in other financial liabilities	(1,84,527.30)	1,84,527.42
Cash utilised from operations	(0.51)	(0.05)
Payment of Taxes	-	-
Net cash utilised from operating activities	(0.51)	(0.05)
(B) Cash Flow from investing activities		
Sale of Investment	-	-
	-	7.48
(C) Cash Flow from financing activities		
Increase in Borrowings of the entity	0.50	(7.44)
Net cash generated from financing activities	0.50	(7.44)
Net increase/(decrease) in cash & Cash Equivalents	(0.01)	(0.01)
Add: Opening Cash & Cash Equivalents	0.23	0.07
Cash and cash equivalents (closing)	0.23	0.05
Cash and cash equivalents includes		
Cash on hand	0.16	-
Bank balances	0.00	0.23
Cash and cash equivalents at the end of the period	0.23	0.23

Significant accounting policies and notes on Financial statements

1 to 18

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. 047178



Place: Mumbai
Date: 12 8 MAY 2026

For and on behalf of the Board
SHIVA BUILDCON PRIVATE LIMITED

Hifzur Rehman Abdulla Satish Agarwal
Director
DIN :
Director
DIN :

Place : Mumbai
Date : 12 8 MAY 2026
Place : Mumbai
Date : 12 8 MAY 2026

SHIVA BUILDCON PRIVATE LIMITED**Statement of Changes in Equity for the Year ended March 31, 2026**

All Amounts are in Rs.Lakhs

A. Equity Share Capital

Particulars	
Balance as at March 31, 2026	2.00
Changes in equity share capital during FY 2024-25	-
Balance as at March 31, 2025	2.00
Changes in equity share capital during FY 2025-26	-
Balance as at March 31, 2026	2.00

B. Other Equity

Particulars	Retained Earnings
Balance as at March 31, 2024	(7.02)
(Loss) for the year	(0.54)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	(0.54)
Balance as at March 31, 2025	(7.56)
(Loss) for the year	(0.30)
Other Comprehensive Income for the year, net of income tax	-
Total Comprehensive Income for the year	(0.30)
Balance as at March 31, 2026	(7.86)

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598

Chetan M. Shah
Partner
Membership No. 047178



Place: Mumbai

Date:

12 8 MAY 2026

For and on behalf of the Board
SHIVA BUILDCON PRIVATE LIMITED

Hifzur Rehman Abdullah
Director
DIN :

Satish Agarwal
Director
DIN :

Place : Mumbai

Date :

12 8 MAY 2026

Place : Mumbai

Date :

12 8 MAY 2026

SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at March 31, 2026

All Amounts are in Rs.Lakhs

3 Loans and Advances - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to Related party	-	-
Total	-	-

4 Other Financial Asset - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans granted to -		
Receivable on account of Liability Assignment (Refer Note No. 4.	-	2,01,956.25
Less: Reversal/(Provision) for Impairment Loss	-	(17,428.94)
Total	-	1,84,527.31

- 4.1 During the previous year, the Parent Company 'Valor Estate Limited' has assigned its loan granted to the 'Advent Hotel International Private Limited' of Rs. 2,01,956.25 lakhs to the Company together with all its rights, title and interest on as is where is basis, as is what is and without recourse basis.

4.2 Movement in Provision for Impairment Loss:

Particulars	As at March 31, 2026	As at March 31, 2024
Balance at the beginning of the year	17,428.94	-
(Reversed) / Recognised during the period	(17,428.94)	17,428.94
Total	-	17,428.94

5 Cash and Cash Equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	0.08	0.05
Sub Total (A)	0.08	0.05
Cash-in-Hand	0.16	-
Sub Total (B)	0.16	-
Total (A)+(B)	0.23	0.05

6 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2023
Balances with statutory authorities	0.04	0.00
Total	0.04	0.00

SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at March 31, 2026

All Amounts are in Rs.Lakhs

7 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2024
AUTHORIZED CAPITAL		
2,00,000 Equity Shares of Rs. 10/- each	20.00	20.00
	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Paid up Share capital by allotment		
20,000 Equity Shares of Rs. 10/- each, Fully	2.00	2.00
Total	2.00	2.00



SHIVA BUILDCON PRIVATE LIMITED
A. Shares Outstanding

	Equity Shares as at March 31 2026		Equity Shares as at March 31, 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20,000.00	200.00	20,000.00	200.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000.00	200.00	20,000.00	200.00

B. Share Holders holding more than 5% shares

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Valor Estate Ltd. (Formerly D B Realty Ltd)	19,995	99.98%	19,995	99.98%
Nine Paradise Erectors & Builders Pvt. Ltd.	5	0.03%	5	0.03%
	20,000		20,000	

C. Shares held by promoters at the end of the year and changes in the same:

For FY 2025-2026

Name of Shareholder	As at March 31, 2026		As at March 31, 2025		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Valor Estate Ltd. (Formerly D B Realty Ltd)	19,995	99.98%	19,995	99.98%	0.00%
Nine Paradise Erectors & Builders Pvt. Ltd.	5	0.03%	5	0.03%	0.00%
	20,000		20,000		

For FY 2024-2025

Name of Shareholder	As at Mar 31, 2025		As at March 31, 2024		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Ashok M Saraf	-	0.00%	1,950	9.75%	-9.75%
Shri Sujay J Thacker	-	0.00%	5,020	25.10%	-25.10%
Shri Jaiaraj C Thacker	-	0.00%	2,265	11.33%	-11.33%
Smt Urvashi J. Thacker	-	0.00%	1,050	5.25%	-5.25%
DB Realty Ltd	19,995	99.98%	9,665	48.33%	51.65%
Nine Paradise Erectors & Builders Pvt. Ltd.	5	0.03%	-	0.00%	0
	20,000		19,950		

D. Rights, Preferences & Restrictions of the Class of Share Holders

All of the above Shares contain equal voting rights and there are no restrictions/preferences attached to any of the above shares.

i) The Holder of these Equity Shares is entitled to one vote per share.

ii) In the event of Liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of the preferential payments. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Share Holders.

iii) The company has not allotted any shares by way of Bonus shares and has not bought back any shares during the previous year .

SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at March 31, 2026

All Amounts are in Rs.Lakhs

8 Other Equity
8.1 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
(Deficit) in the Statement of Profit and Loss		
Opening balance	(7.71)	(7.56)
Add: (Loss) For the year	(0.30)	(0.15)
Total	(8.01)	(7.71)

9 Financial liabilities
Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured		
Liability Assignment from Parent Company (Refer Note No. 9.1)	-	1,84,527.31
Less:- Provision of Assignment	-	-
Total	-	1,84,527.31



9.01 Amount due to Parent Company represents Loan Assignment Liability of Rs. 1,81,733.25 Lakhs. Also Refer Note. No. 4.1

10 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured		
Loans from Parties	6.06	5.56
(Loans are interest free and repayable on demand)		
Total	6.06	5.56

11 Other Financial Asset - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Other Payables*	0.23	0.21
Total	0.23	0.21

* Other payables pertains to:	As at March 31, 2026	As at March 31, 2025
(i) Creditors for Expenses	0.13	-
(ii) Provision for Expenses	0.10	-
Total	0.23	-



SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Part of the financial statement for Year ended March 31, 2026

All Amounts are in Rs.Lakhs

11 Other Administrative Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Professional Fees	0.01	0.01
Payments to Auditors (Refer note below)	0.10	0.10
Miscellaneous Expenses	0.19	0.04
Total	0.30	0.15

Note: Details of payment to Auditors

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payments to Auditor		
Statutory Audit	0.10	0.10
Company Law Matters	-	-
Other Services	-	-
Total	0.10	0.10

11 Earnings per share (EPS):

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit/(Loss) after Tax attributable to equity share holder – (a)	(0.30)	(0.15)
Weighted average number of equity shares outstanding during the year – (b)	20,000.00	20,000.00
Earnings per share – Rs. (a/b)	(1.50)	(0.75)
Nominal value per share	10.00	10.00



SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Part of the financial statement for Year ended March 31, 2026

All Amounts are in Rs.Lakhs

12 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.7 of the Ind AS financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as March 31, 2026 is as follows:

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Investment	3	-	-
Cash and cash equivalent	5	0.23	0.23
Total		0.23	0.23
Financial Liabilities			
Borrowings	10	6.06	6.06
Other Financial liabilities	11	0.23	0.23
Total		6.29	6.29

The carrying value of financial instruments by categories as at March 31, 2025 is as follows:

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Investment	3	-	-
Cash and cash equivalent	5	0.05	0.05
Total		0.05	0.05
Financial Liabilities			
Borrowings	10	5.56	5.56
Other Financial liabilities	11	0.21	0.21
Total		5.77	5.77

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31, 2026 and as at March 31, 2025 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each year presented.

(b) Financial Risk Management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.



SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Part of the financial statement for Year ended March 31, 2026

All Amounts are in Rs.Lakhs

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

(iii) Credit Risk and Default Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

Trade receivables

Considering the inherent nature of business of the company, Customer credit risk is minimal. The company generally does not part away with its assets unless trade receivable are fully realised.

(iv) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

(v) Capital Management

For the purposes of the company's capital management, capital includes Share Capital. The primary objective of the company's capital management is to maximise Shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial convenants.

Presently, the company is funded entirely by Shareholders' funds and loans from Directors are used by the company.

13 Related Party Disclosures:

As per Ind AS-24 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS-24 is given below.

A. List of Related Parties

List of related parties where control exists of related parties with whom transactions have taken place

Name of the Related Party	Relationship
	Directors
Valor Estate Ltd. (Formerly D B Realty Ltd)	Associate entity
Nine Paradise Erectors & builders Pvt.ltd.	

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
2	Balance payable as at year end (at Amortised Cost)		
	Velor Estate Ltd.	0.00	184527.31
	Jairaj C. Thacker	-	-
	Sujay C Thacker	-	-
	Total	-	-

Note : The aforesaid related parties are as identified by the Enterprise and relied upon by the Auditors.



SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Part of the financial statement for the Year ended March 31, 2026

14 Fair Value Measurement

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.



15 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2026	As at 31 March 2025	Variance in %	Ref Note	Formulas	Items in Numerator	Items in Denominators
1	Current Ratio	0.04	0.00	14542758.60%	Note 1	Current Ratio=Current Assets/Current Liabilities	Current Assets = Current Investments + Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets (prepaid expenses + accrued incomes + advance tax)	Current Liabilities = Short-Term Borrowings + Trade Payables + Other Current Liabilities + Short-term Provisions
2	Debt-Equity Ratio	(1.01)	(0.97)	3.55%		Debt-Equity Ratio= Debt/Equity	Debt =Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplus
3	Debt Service Coverage Ratio (DSCR)	NA	NA			DSCR= Net Operating Income/Total Debt Services	Net Operating Income=Profit Before interest & Tax	Total Debt Services= Interest + Instalments
4	Return on Equity Ratio	(0.05)	(0.03)	89.62%		Return on Equity Ratio= Net Income/ Share Holder's Equity	Net Income	Share Holder's Equity=Total Assets-Total Liabilities
5	Inventory Turnover Ratio	NA	NA			Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory	Cost of Goods Sold=Op Stock+Purchase-Closing Stock	Average Inventory=Beginning Inventory+Closing Inventory/2
6	Trade Receivable Turnover Ratio	NA	NA			Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable	Net Credit Sales	Average Accounts Receivable=((opening Debtors+Closing debtors)/2)
7	Trade payable Turnover Ratio	NA	NA			Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable	Net Credit Purchase	Average Accounts Payable=((opening Creditors+Closing Creditors)/2)
8	Net Capital Turnover Ratio	NA	NA			Net Capital Turnover Ratio= Total Sales/Shares holders Equity	Total Sales	Share Holder's Equity
9	Net Profit Ratio	NA	NA			Net Profit Ratio=Net Profit/Sales	Net Profit=Net Profit (After Tax)	Sales
10	Return on Capital Employed	(0.05)	(0.03)	89.62%		Return on Capital Employed=EBIT/(Shareholders Equity+Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	(0.05)	(0.03)	89.62%		Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

Note 1

Significant variation in ratio is on account of decrease in cash and cash equivalents.



SHIVA BUILDCON PRIVATE LIMITED

Notes Forming Part of the financial statement for the Year ended March 31, 2026

16 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
- b. The company does not have any asset under Property, Plant & Equipment during the year.
- c. The Company has not made any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year. except as disclosed in the notes to accounts and related party disclosure
- d. There are no Benami Properties held by the Company as on the date of Balance Sheet
- e. The Company has not been declared as wilfull defaulter by any Bank / Financial Institution.
- f. The Company has not entered into any transactions with companies struck off by the Registrar of Companies (ROC).
- g. The Company does not have any subsidiaries, joint ventures and associates during the year ended March 31, 2025 hence disclosures for compliance with number of layers of companies is not applicable.
- h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- i. The Company do not have any undisclosed income that need to be reported under this head.
- j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.
- k. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in the notes to accounts and related party disclosure.
- l. No funds have been received by the Company from any person(s) entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in the notes to accounts and related party disclosure.
- m. There were no charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year. As regards satisfaction of charges, there was no satisfaction of charge as on March 31, 2023 which was yet to be registered with ROC.
- n. The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.
- 17 Company's net worth has been fully eroded due to accumulated losses. The negative net worth of the company is Rs. 5.99 Lakhs (Previous Year Rs. 5.71 Lakhs) . The Accounts have been prepared on going concern basis. The continuation of the company is dependent upon the future profitability of the Company and financial support from shareholder
- 18 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.



Significant accounting policies and notes on Financial 1 to 18 statements

As per our attached report of even date

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration No. 106201W/W100598



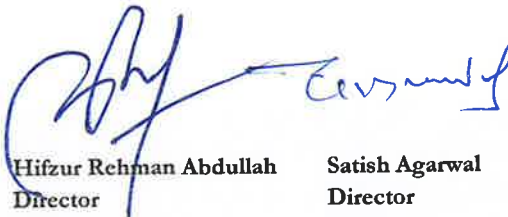
Chetan M. Shah
Partner
Membership No. 047178



Place: Mumbai

Date: 28 MAY 2026

For and on behalf of the Board
SHIVA BUILDCON PRIVATE LIMITED



Hifzur Rehman Abdullah
Director
DIN :

Satish Agarwal
Director
DIN :

Place : Mumbai

Date : 28 MAY 2026

Place : Mumbai

Date : 28 MAY 2026