

SHELTER INFRA PROJECTS LIMITED

(formerly CCAP Limited)



REGD. AND HEAD OFFICE

ETERNITY, DN - 1, SECTOR - V, SALT LAKE CITY, KOLKATA - 700 091

PH. :4003 2290

E-MAIL : info@ccapltd.in, WEBSITE : www@ccapltd.in, CIN - L45203WB1972PLC028349

Dated: 05.08.2025

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip Code: BSE: 526839

Dear Sir/Madam,

Subject: Submission of 53rd Annual Report of M/s Shelter Infra Projects Limited for the Financial Year 2024-2025

Pursuant to Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), we hereby enclose the Annual Report for the Financial Year 2024-2025 of the 53rd Annual General Meeting of the Company to be held on **Wednesday, 03rd September, 2025 AT 12.30 P.M.** through Video Conferencing or other Audio Visual Means.

Further the Annual Report along with Notice of the Annual General Meeting for the Financial Year 2024-25, has been sent through electronic mode to all those Shareholders of the Company who have registered their email addresses with the Company's Registrar and Share Transfer Agent / Depositories along with pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall be sending a letter to those Shareholders whose email addresses are not registered with Company's Registrar and Share Transfer Agent / Depositories providing the web-link, including the exact path, where complete details of the Annual Report is available on the website of the company.

The said Annual Report for the Financial Year 2024-2025 has also been available on the website of the Company under the web-link <https://www.ccapltd.in/annual%20report2024-2025.pdf> and in the Section "Disclosure under Regulation 46 of SEBI (LODR) Regulations" under head "Annual Report".

This is for your information and record.

Thanking You,
Yours faithfully,

For SHELTER INFRA PROJECTS LIMITED

KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN: 06742937

Encl.: As above

To,
The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie
Kolkata - 700001

Scrip Code: CSE: 13077

SHELTER INFRA PROJECTS LIMITED



ANNUAL REPORT 2024-25



ANNUAL REPORT 2024-25

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

MS. SUSHMITA NEOGY

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

CONTENTS

PAGE NO.

| | |
|---|--------|
| NOTICE OF ANNUAL GENERAL MEETING | 2-20 |
| DIRECTORS' REPORT | 21-33 |
| ANNEXURE -1 (MR-3) | 34-37 |
| ANNEXURE- 2 (RELATED PARTY TRANSACTION) | 38-39 |
| ANNEXURE-3 (REMUNERATION DISCLOSURE) | 40-44 |
| ANNEXURE-4 (MANAGEMENT DISCUSSION AND ANALYSIS REPORT) | 45-50 |
| WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE | 51 |
| INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS | 52-66 |
| ABRIDGED BALANCE SHEET | 67 |
| ABRIDGED STATEMENT OF PROFIT AND LOSS STATEMENT | 68 |
| ABRIDGED CASH FLOW STATEMENT | 69-70 |
| STATEMENT OF CHANGES IN EQUITY | 71 |
| NOTES TO ABRIDGED FINANCIAL STATEMENTS | 72-106 |

**53RD ANNUAL GENERAL MEETING OF SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON
WEDNESDAY, 03RD SEPTEMBER, 2025 AT 12.30 P.M**
This Annual Report can be accessed at www.ccapltd.in



NOTICE IS HEREBY GIVEN THAT THE 53RD ANNUAL GENERAL MEETING OF MEMBERS OF M/S SHELTER INFRA PROJECTS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ON WEDNESDAY, 03RD SEPTEMBER, 2025 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, 2025, 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, 2025 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. Kajal Chatterjee (DIN-05259861) 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. Kajal Chatterjee (DIN-05259861), 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. **To consider and approve the Appointment of secretarial auditor of the company for the term of five years**

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

“RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Regulation 24A of the SEBI (LODR) Regulations, 2015 and in terms of the recommendation of the Audit Committee and subject to approval of shareholders of the Company, the consent of the Members of



Company be and is hereby accorded to appoint Ms. Soma Saha, Practicing Company Secretary (C.P. No. 12237, Mb No: 33125) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-2026 up to financial year 2029-2030 on such remuneration including out of the pocket expenses and other expenses as may be mutually agreed between the Board of directors and the Secretarial Auditor.

“RESOLVED FURTHER THAT the Board of Directors be and hereby authorized to delegate all or any of the directors herein conferred, to any committee, director, company secretary, or other officer or authorized representative of the company, and to take all necessary actions and do all acts, deeds, matters, and things that they may, in their sole discretion, deem necessary, proper, or desirable for such purpose; to file or furnish any returns, or submit any other documents to any regulatory or governmental authorities as may be required; to resolve any question, difficulty, or doubt; to negotiate, finalize, and execute all documents, papers, instruments, and writings that they may deem necessary, proper, desirable, or expedient; and to give such instructions and/or instructions that they may from time to time decide, and to accept and give effect to any changes, variations, alterations, deletions, and/or additions regarding the terms and conditions that may be necessary; and any documents so executed and delivered, or acts and things done or caused to be done, shall be conclusive evidence of the Board's authority in doing so; and any documents so executed and delivered, or acts and things done or caused to be done, before the date hereof, which may be deemed necessary in this regard to give effect to this Resolution, as well as any action(s) taken/to be taken by the Company in connection with this Resolution, be and are hereby approved, ratified, and confirmed in all respects”.

4. 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 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: 22.07.2025

PLACE: KOLKATA

NOTES:-

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide 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 thereof 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 the 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 there at 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-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 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. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Saturday, 30th August, 2025 at 09:00 A.M. and ends on Tuesday, 2nd September, 2025 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. Wednesday, 27th August, 2025, 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 Wednesday, 27th August, 2025.

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. | <ol style="list-style-type: none"> 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. 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. 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 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. 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. 1800-21-09911 |



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

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, NSDL 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 (Company email id).
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 (Company email id). 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 as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@ccapltd.in between Saturday, 30th August, 2025, 09:00 a.m. (IST) and Tuesday, 2nd September, 2025, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



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

Other Instructions

1. Pursuant to Section 102 of the Companies Act, 2013 explanatory statement stating the material facts in the special business in the point no. 3-4 has been annexed and forms part of the Notice.
2. 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.
3. 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.
4. 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. **Wednesday, 27th August, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer at info@ccapltd.in. 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. **Wednesday, 27th August, 2025** may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).
5. In the case of joint holders whose names appears as first holder in order of names as per the Register of Members shall be entitled to vote in the Annual General Meeting through remote e- voting or e-voting during the Annual General Meeting.
6. The Register of Directors and Key managerial Personnel along with the details of securities held by them as per section 170 of The Companies Act, 2013 shall remain available for inspection during the Annual General Meeting in the electronic manner for the members.
7. The Register of Members and Share Transfer Books of the Company will remain closed from **28th August, 2025 to 03rd September, 2025 (both days inclusive)** for the purpose of Annual General Meeting.
8. 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 2024-25 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 2024-25 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.

9. 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, has being sent to shareholders who have not registered their email address with the Registrar and Transfer Agent of the company i.e. MCS Share Transfer Agent Ltd. or Depository Participant.

10. In compliance to the SEBI LODR Regulations, 2015 Members who are desirous of obtaining hard copy of the Annual Report can send a request to the Company's e-mail id viz., info@ccapltd.in. Members must need to clearly mention their Folio number along with name, PAN, Address and Contact No. / DP ID and Client ID along with updated Address and Contact No. if any.

11. 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 Adhar 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.

12. As per the latest SEBI Circular all new investors/unitholders 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' to avail various online services in their own interest.

13. Since the 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 to accept any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are hereby advised to avail of the facility of dematerialization. As per recent SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 in the manner of Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares has been opened only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Shareholders are requested to take note of the same. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.



14. Members of the company are hereby requested to inform changes, if any, with respect to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nomination, 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). In the case of dematerialized shares our Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories.
- b. For shares held in physical form: As per SEBI Circulars Member who are holding shares in physical mode need to update their PAN, KYC and Bank details mandatorily. Security holders are requested to register Email ID and furnish the Choice of Nomination to avail various online services. In this regard company has also sent letter and reminder dated 20.06.2025 in compliance to SEBI Circulars 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.
15. Members are hereby requested to 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 requisite form/s 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. Members kindly take note that any service request can be processed only after the folio is KYC Compliant.
16. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended the transfer, transmission and transposition of securities shall be affected only in dematerialized form. In order eliminate all risks associated with physical shares and avail various benefits of online services, Members are hereby advised to dematerialize their shares held by them in physical form. In case of any guidance and assistance members can contact the Company /RTA of the company.
17. In accordance with the SEBI Circulars, members are requested to reach out to the Company /RTA i.e. MCS Share Transfer Agent Ltd. with respect to any grievances. In case the members are not satisfied by the response they can raise the complaint with the SCORE or Stock Exchanges. After exhausting all available options for resolution of the grievance, if the member/s is still not



satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal viz., <http://smartodr.in/login>.

18. 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.
19. 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.
20. 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.
21. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 03, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

KAMAL KISHORE CHOWDHURY

WHOLE TIME DIRECTOR

(DIN - 06742937)

DATE: 22.07.2025

PLACE: KOLKATA

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

The Members are informed that as per Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed company shall annex to its Annual Report a "Secretarial Audit Report" obtained from a Peer Reviewed Practicing Company Secretary. Accordingly, the Company is required to appoint Secretarial Auditor.

The Members are further informed that in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, on the basis of recommendation of Board of Directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,

with the approval of its shareholders in its Annual General Meeting. The appointment, re-appointment or continuation of the Secretarial Auditor of the listed entity w.e.f April 1, 2025 shall be in compliance with the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Since The Company had previously appointed Ms. Soma Saha, Practicing Company Secretary (C.P. No. 12237, Mb No: 33125) as Secretarial Auditor for FY 2024-2025. The Board of Directors has recommended the appointment of Ms. Soma Saha, Practicing Company Secretary (C.P. No. 12237, Mb No: 33125), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for five consecutive financial years, i.e. from the FY. 2025-26 to FY. 2029-30 at a remuneration fixed after the discussion with the Board of Directors of the Company in consultation with Audit Committee from time to time.

Ms. Soma Saha, Practicing Company Secretary is an experienced professional having experience and providing services to provide a wide range secretarial and corporate advisory services relating to Companies Act, SEBI Rules, FEMA Regulations and other law related matters.

Written consent of Ms. Soma Saha, Practicing Company Secretary (C.P. No. 12237, Mb No: 33125) and confirmation to the effect that she is eligible and not disqualified to be appointed as the Secretarial Auditor of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

On the basis of the recommendation of the Audit Committee and the Board of directors at its meeting held on 23rd day of April, 2025 duly considered and recommended the appointment of Ms. Soma Saha, Practicing

**ANNUAL REPORT 2024-25****SHELTER INFRA PROJECTS LIMITED**

CIN: L45203WB1972PLC028349

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

Company Secretary as Secretarial Audit for five consecutive financial years, i.e. from the FY 2025-26 to FY 2029-30 subject to the approval of the shareholders of the company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 3 of the Notice.

None of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholder of the Company.

Terms & conditions:

- a) Audit Fees: Rs. 15000/- per year and 5% increase in gross amount every year till fifth year i.e. FY 2029-2030.
- b) Entitled for re-imbursement of all the expenses incurred for the official work on actual basis.
- d) This Appointment shall be governed by provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 4

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 2024-2025.

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 | Material terms | Maximum expected value of the transactions per annum (Rs. in Lakhs) | Particulars of the contract or arrangement; | Justification for entering into such contract or arrangement. |
|-------|-----------------------------|--|-----------------------------|---|---|---|---|
| 1 | Seguro Infracon (P) Limited | Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence | Work executed as Contractor | Works Order Issued from time to time as per project needs | 100 | Construction | Execution of civil construction through associate with experience |

**ANNUAL REPORT 2024-25****SHELTER INFRA PROJECTS LIMITED**

CIN: L45203WB1972PLC028349

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

| | | | | | | | |
|---|------------------------------------|--|--|--|-----|--------------|---|
| 2 | Akankha Nirman Pvt Ltd. | Associate Concern/ Interested Directors/ Shareholding/ Control by Shares/significant Influence | Loan taken/Loan given/purchase/sale/ Bank | Inter company agreement or Board Approval Required | 300 | Construction | Business support through funding or resource transactions |
| 3 | 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) | Inter company agreement or Board Approval Required | 50 | Construction | Business support through funding or resource transactions |
| 8 | MJM Nirman Private Limited | Related Party | Investments in Equity Instruments | Subscription at face value or valuation based | 50 | Investments | Strategic investment for future collaboration |

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: 22.07.2025**
PLACE: KOLKATA

**ANNEXURE****INFORMATION RELATING TO THE APPOINTMENT / RE-APPOINTMENT OF DIRECTORS AT THE 53RD 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. KAJAL CHATTERJEE |
| DIN | 05259861 |
| NATIONALITY | INDIAN |
| Date of Birth | 03/01/1958 |
| Date of Appointment | 23/12/2013 |
| No. of Shares Held | NIL |
| No. of warrants Held | NIL |
| Qualification | B.COM |
| Experience in special functional Area | Having vast experience of 34 yrs in the field of running Real estate business and promoting industry. |
| Relationship between the Directors | NON- EXECUTIVE DIRECTOR |
| Relationship with the Company | NIL |
| Remuneration last drawn | NIL |
| Travelling Allowance: | NIL |
| Sitting Fee: | NIL |
| Directorship held in other Companies (As on 31.03.2025) | 1. NIZAM'S RESTAURANT PRIVATE LIMITED 2. RAMAYANA PROMOTERS PRIVATE LIMITED 3. PANCHMAHAL RESIDENCY PRIVATE LIMITED 4. SHREYTH TOWER PRIVATE LIMITED 5. ROTARY REAL ESTATES PRIVATE LIMITED 6. BELLUS REALTY PRIVATE LIMITED 7. OMNIGENUS INFRA PROJECTS PRIVATE LIMITED 8. DEEPAL REALTORS PRIVATE LIMITED 9. CYBERGALILEO DIGITAL SERVICES PRIVATE LIMITED 10. MIYAKO ENCLAVE PRIVATE LIMITED 11. GENTIAN DEALTRADE PRIVATE LIMITED 12. AABHER CONSTRUCTION PRIVATE LIMITED 13. AABHARAN PROCON PRIVATE LIMITED 14. ASMANABALA DEVELOPERS PRIVATE LIMITED |

**DIRECTORS' REPORT**

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the **Fifty Third (53rd)** Annual Report together with the Audited Statement of Accounts of **M/s. Shelter Infra Projects Limited** ("the Company") for the year ended **31st March, 2025**.

Financial Performance

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

| Particulars | Financial Year ended | |
|--|----------------------|------------|
| | Rs. in Lakhs | |
| | Standalone | |
| | 31/03/2025 | 31/03/2024 |
| Total Income | 256.46 | 180.92 |
| Profit/(loss) before Interest, Depreciation & Tax (EBITDA) | 34.05 | (7.95) |
| Finance Charges | 0.50 | 0.58 |
| Depreciation | 9.49 | 9.46 |
| Provision for Tax (including for earlier years) | (0.88) | (1.10) |
| Net Profit/ (Loss) After Tax | 23.18 | (19.09) |
| Profit/(Loss) brought forward from previous year | 149.25 | 168.34 |
| Amount transferred consequent to Scheme of Merger | - | - |
| Profit/(Loss) carried to Balance Sheet | 172.43 | 149.25 |

Previous year figures have been regrouped/rearranged wherever necessary.

SHARE CAPITAL

The Paid Up Equity Share Capital as on March 31, 2025 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 yet your company had earned operating profit of Rs. 22.68 Lakhs prevailing in the accounts for the Financial Year 2024-2025. However, in view of the accumulated losses from the previous financial years, the board has decided not to declare or recommend any dividend for the year under review in order to conserve resources and strengthen the financial position of the company.

FINANCIAL PERFORMANCE

During the Financial Year under review, total revenue increased from Rs. 180.92 Lakhs to Rs. 256.46 Lakhs. The Company has incurred Profit of Rs. 23.18 Lakhs during the Financial Year 2024-25 compared to the loss of Rs. 19.09 Lakhs incurred during the Financial Year 2023-2024 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 during the Financial Year 2024-25.

CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of the Business of the Company during the FY 2024-25.

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. There is no such information with respect to changes in external and internal environment including technical, legal and financial, strikes, lockouts and breakdowns affecting the business of the company during the period under review as well as the period between the end of the financial year of the company to which the financial statements relates and the date of the report.

CHANGES IN SHARE CAPITAL DURING FY-2024-25

There was no change in Share Capital during the Financial Year 2024-2025 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.

EXTERNAL ENVIRONMENT AND ECONOMIC OUTLOOK

India's GDP grew about 6.4% in FY 2024–25, with projected expansion of 6.3–6.8% in FY 2025–26. Offices and residential markets are consolidating post-peak; growth is shifting to industrial, warehousing, data centers, co living, senior housing. Mixed-use & smart building models are gaining momentum in urban centres. Green initiatives from solar panels to waste management and buyer preference. Construction in UK/eurozone still contracting, albeit easing; lower rates may support residential rebound. China's property downturn persists. The government has extended support, injecting ~¥4 trillion of funding for developments. Materials and labor remain costly. NPLs and cautious lending continue into 2025.

INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS DURING THE YEAR

There is no induction of strategic and financial partners during the year under review.

OVERVIEW OF THE INDUSTRY AND IMPORTANT CHANGES IN THE INDUSTRY DURING THE LAST YEAR ALONG WITH INDUSTRY SCENARIO IN FUTURE

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.

During the Financial Year 2024-2025 - Green Building Mandates Expanded. Several states (e.g. Karnataka, Maharashtra) began enforcing mandatory use of sustainable materials (20–30% in public projects). Revised Energy Conservation Building Code (ECBC) implementation across Tier-I and Tier-II cities. Centralized four labour codes began phased enforcement, improving worker safety, insurance, and contract clarity. More urban local bodies adopted online building plan approval systems (OBPAS) and GIS-linked clearance, reducing timelines by ~20–30%. •

Large contractors adapted to carbon accounting rules; increased demand for low-emission concrete and green steel. Global material prices fell in H2 2024 as demand from China slumped; India gained from cheaper imports. 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.

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.

During the Financial Year 2024-2025 - Affordable Housing Incentives Extended. Government extended tax breaks for affordable housing till March 2026. More PMAY Urban units approved (~10 million under construction). Builders used AI to adjust prices dynamically based on demand-supply in micro-markets (like Gurugram, Pune, and Navi Mumbai). Over 60% of new launches in metro cities featured smart devices (IoT-enabled lighting, security, energy meters). Residential rental prices surged 7–11% in major cities due to delayed housing deliveries and hybrid work demand. Dubai-based and US-based Indians drove strong demand in NCR, Pune, and Goa due to rupee stability and lower interest rates. Globally and in India, investors moved more money into real estate and REITs amid global equity volatility.

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 2025, 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.

The state of affairs of the company shall include the following information:

- i. Segment-wise position of business and its operations- There is two segments construction and rental activities. Currently company is having revenues from the rental activities during the financial year ended 2024-2025.
- ii. Change in status of the company- There is no such change in the status of the company during the financial year ended 2024-2025.
- iii. Key business developments - During FY 2024–25, the company focused on rental operations with improved



performance, while no construction activity was undertaken due to strategic business priorities.

iv. change in the financial year- There is no such change in state of affairs of the company during the financial year ended 2024-2025.

v. Capital expenditure programmes; During the financial year 2024–25, the company did not undertake any capital expenditure programme, focusing instead on optimizing existing assets and operations.

vi. Details and status of acquisition, merger, expansion, modernization and diversification- There is no such event having an impact on the affairs of the company during the financial year ended 2024-2025.

vii. Developments, acquisition and assignment of material Intellectual Property Rights - There is no such event having an impact on the affairs of the company during the financial year ended 2024-2025.

viii. Any other material event having an impact on the affairs of the company: There is no such event having an impact on the affairs of the company during the financial year ended 2024-2025.

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

Mr. Kamal Kishore Chowdhury (DIN-06742937), re-appointed for the second tenure as a Whole Time Director in executive capacity for a period of 3 (Three) years on and from dated 13th August, 2024 which had been approved by the Shareholders at the Annual General Meeting held on 24th September, 2024. Mr. Sankalan Datta (DIN: 02478232), Non Executive Director retiring by rotation at the ensuing annual general meeting and offers them himself for re-appointment.

BOARD MEETINGS

During the Financial year Eight (8) meetings of Board of Directors held on 02.05.2024, 27.05.2024, 25.07.2024, 08.08.2024, 06.11.2024, 26.12.2024, 30.01.2025 and 14.02.2025.

| 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 2024-2025 the Audit Committee held 7(Seven) Meetings on 02.05.2024, 27.05.2024, 25.07.2024, 08.08.2024, 06.11.2024, 30.01.2025 and 14.02.2025.

| Name of Director | No. of meetings attended |
|---------------------|--------------------------|
| MR.ARUNANSU GOSWAMI | 7 |
| MR. SANKALAN DATTA | 7 |
| MRS. SWETA PATWARI | 7 |

2. Nomination & Remuneration Committee

- a) During the Financial year 2024-2025 the Nomination & Remuneration Committee held 2(Two) Meetings on 25.07.2024, 06.11.2024.

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

3. Stakeholders Relationship Committee

- a) During the Financial Year under Review, the Committee held 3 (Three) Meeting as on dated 18.07.2023, 26.12.2024 and 30.01.2025.

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

**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 (Re-Appointed as on date 13.08.2024) |
| 2. Miss. Sushmita Neogy | - | Company Secretary |
| 3. Mr. Somesh Bagchi | - | Chief Financial Officer |

CHANGE IN KEY MANAGERIAL PERSONNEL

There has been no change in the Composition of the Key Managerial Personnel during the Financial Year 2024-25.

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. This ensures that (i) mechanism available for directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct; (ii) the safeguards available against victimisation and (iii) direct access to Supervisors/KMP/Management Committee/the Chairman of the Audit Committee. 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, has been accessible 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. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

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. the company has formulated a Code of Conduct for Directors and senior management personnel, the Independent Directors are compliant to the code. The independent directors in addition to the provisions of Regulation 16(1)(b) of the Listing Regulations, also confirm that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he/she is independent of the management.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

This Policy envisages Constitution of the Nomination and Remuneration Committee and the committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal along with specify the manner for effective evaluation of Board, its committees and individual directors. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The policy framed under encompasses a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals under Section 134 of the Companies Act, 2013, As per Regulation 19(4) of SEBI LODR Regulations, 2015 along with Part D of Schedule II of SEBI LODR For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, identify the role and capabilities required of an independent director and recommend to the Board for appointment as an independent director. 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 Letter having Ref. No. BCAG/06/02/01/25-26 and dated : 02.06.2025. 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.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There is no such instance of frauds reported by the auditors during the period under review i.e. FY (2024-2025) not to the Audit Committee/ Board/ Central Government.

**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, have been appointed as Secretarial Auditor of the Company for the Financial Year 2024-2025. The report of the Secretarial Auditor is enclosed as an **Annexure-1** to this report. The observation made therein in the report are as follows: 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.The company was late in filing a form due to some technical issues in MCA portal. Observations are taken note of by the management and necessary steps had been taken to rectify it 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 the five continuous year starting from FY 2025-206 to FY 2029-2030 subject to the approval of the shareholders in the upcoming 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 2023-2024. 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 and the Board of Directors have been monitoring the risk management plan from time to time. 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.

KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP, CUSTOMER RELATIONSHIP, ENVIRONMENT, SUSTAINABILITY, HEALTH AND SAFETY.

The Company is working in favour of maintaining Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety. Grievance Redressal and clear communication with various stakeholders as well as the customers, Environment Carbon, Footprint Reduction and Sustainable Sourcing initiatives are positive to the environment. Green Innovation, Occupational Health & Safety, Employee Wellness, medical kits are maintained in the organization showing initiative towards the sustainability and health and safety.

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:

| Statue | 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**. There are no such contracts / arrangements with related parties which are not in the ordinary course of business.

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, shall be accessed 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 the Directors' 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. Your Company has neither entered into technical collaboration with any entity, relating to technology absorption nor imported any technology during the year. During the period under review there was no foreign exchange earnings or out flow. During the year, the Company has not incurred any expenditure on research and development.

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

There is no such instance in the financial year under review.



STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The company is compliance with the provisions relating to the Maternity Benefits Act, 1961.

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.

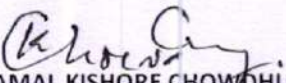
- Female - 6
- Male - 8
- Transgender - 0

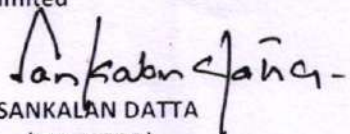
ACKNOWLEDGEMENT

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 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: 22.07.2025

Place: KOLKATA

C.S. SOMA SAHA

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

FORM NO MR-3

Annexure - 1

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

*{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, 2025, 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, 2025, 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. The company was late in filing a form.



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. The composition of the audit committee of the company has been duly constituted as per SEBI and the Companies Act, 2013.
- C. 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.
- D. 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 but the company has paid additional fees at the time of filling challan for Form No.- MR1 vide SRN No.-AB1541019 on 17.10.2024 due to some technical issues in MCA portal .

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: 33125 COP: 12237
Udin no-A033125G000820991
Date-20.07.2025
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
M: 9903273883
Email Id – saha.soma21@gmail.com
PAN NO: 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
Practicing Company Secretary
ACS: 33125 COP: 12237
UDIN NO: A033125G000820991
Date: 20.07.2025
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 2024-2025 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 | ongoing | Not applicable | Rendering services as a CS | 3.24 |
| 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) | 779.03 |
| Megha Housing Developers Pvt. Ltd. | Related Party | Paid off | Not applicable | Unsecured Loan | - |
| | | | | Unsecured Loan repaid | 27.94 |
| | | | | Outstanding Balance(Loan) | NIL |

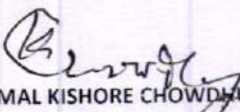
**ANNUAL REPORT 2024-25****SHELTER INFRA PROJECTS LIMITED**

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

| | | | | | |
|---------------------------------------|-----------------|---------|--|---|--------|
| Ramayana Promoters Private Limited | | | | Equity Shares | |
| | Holding Company | ongoing | | | 198.14 |
| Ramayana Promoters Private Limited | | | | Outstanding Balance (Unsecured Loan) | |
| | Holding Company | ongoing | | | 15.50 |
| MJM Nirman Private Limited | | | | Investments in Equity Instruments | |
| | Related Party | ongoing | | | 94.73 |

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

Date: 22.07.2025
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 2024-2025 | (ii) Percentage increase in Remuneration during 2024-25 |
|--|---------------------|---|--|
| 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 | 2 : 1 | NIL |
| SUSHMITA NEOGY | Company Secretary | 1.57 : 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; | 14 |
| 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 – 1.3:1 Average Salary increase of managerial employees – 1.2:1 |
| vi. | It is hereby affirmed that the remuneration referred to above is as per the remuneration policy of the Company. | |



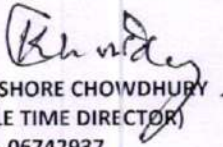
ANNUAL REPORT 2024-25

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: 22.07.2025

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. 2024-25.:

| Sl. No. | Name | Designation | Remuneration (Rs.) | Nature of Employment | Qualification and Experience | Date of Commencement of Employment | Age | Last Employment Held | % of equity shares held | Whether relative of any Director / Manager |
|---------|----------------|--|--------------------|----------------------|---|------------------------------------|-----|---|-------------------------|--|
| 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 | 55 | 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 | 29 | Worked as a Trainee under Practicing Company Secretary Mr. Kamal Kumar Sharma as well as M/s Bally Jute | NIL | No |

**SHELTER INFRA PROJECTS LIMITED**

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

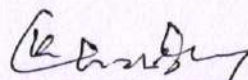
| | | | | | | | | | | |
|---|--------------------|-------------------------------------|----------|-----------|---|------------|----|---|-----|----|
| | | | | | | | | Company Limited. | | |
| 3 | Lalita Guha Sarkar | Sr. Asst. Technical | 24400.00 | Permanent | B.A. in 1985. Experience of working in Pharmaceuticals concern. | 19-05-1997 | 56 | Worked in a reputed Pharmaceuticals concern. | NIL | No |
| 4 | Vivekananda Gain | Executive-Admin & Accounts | 22158.00 | Permanent | B.A. in 1988. | 01-05-1991 | 58 | - | NIL | No |
| 5 | Abhijit Guha | Executive-Accounts | 19253.00 | Permanent | B.COM (Hons) Experience of working in Construction Company. | 01-07-2022 | 52 | Worked in reputed construction company. | NIL | No |
| 6 | Rajat Chakraborty | Executive Accounts | 17500.00 | Permanent | B.COM (Hons) in 2019 | 01-02-2024 | 27 | Worked relating to preparing Stock Report. | NIL | No |
| 7 | Ujjwal Chandra Dey | Executive-Admin & Accounts | 17236.00 | Permanent | B.A. in 1998. Above 4 years experience as a Store-keeper | 01-05-2007 | 49 | Worked as Store-keeper for 4 years. | NIL | No |
| 8 | Susmita Sengupta | Receptionist Cum Telephone Operator | 15268.00 | Permanent | B.A. in 1990 | 10-04-2015 | 59 | Worked in a private nursing home as Front Office Manager. | NIL | No |

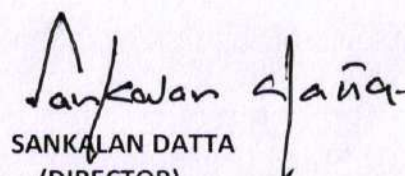
**SHELTER INFRA PROJECTS LIMITED**

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

| | | | | | | | | | | |
|----|------------------|--------------------------|----------|-----------|---|------------|----|---|-----|----|
| 9 | 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 | 42 | Worked as Regional Front Desk Officer with HDFC Standard Life Insurance Company | NIL | No |
| 10 | Sumita Mukherjee | Secretarial Executive | 11440.00 | Permanent | B.A. in 1994 | 01-04-2016 | 48 | - | NIL | No |

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: 22.07.2025
 Place: KOLKATA



Annexure-4

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. Initiatives like promoting green buildings aim to reduce environmental impact, enhance energy efficiency, and foster sustainable urban development. These practices not only contribute to environmental conservation but also align with global climate goals.

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 2025, 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 infrastrutrre development, increase in renovation



activities, rapid growth in early population and rise in domestic manufacturing. The construction market is expected to be in strong growth in the coming years. It shall grow from \$ 21260.80 Billion in 2023 at a compound annual growth rate (CAGR) of 5.7%. The growth of the forecasted 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 summarises the trend for last year and the forecast for 2025 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. Moreover, demographic trends, such as the rise in millennial homebuyers and an aging population seeking retirement-friendly housing, significantly impact property preferences and development patterns.

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 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. The Indian real estate sector is experiencing a remarkable recovery and gearing up for a promising future. It is buoyed by impressive economic growth and the potential easing of interest rates in the medium term. 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. Kolkata, with its rich cultural heritage and relatively affordable property prices, has emerged as an appealing choice for real estate investors. 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. Accelerated by the pandemic, the shift towards hybrid work models has surged the demand for flexible workspaces. Companies are increasingly abandoning traditional long-term leases in favor of shared office spaces, enabling them to scale operations with ease. The Real Estate Industry in India Market size is estimated at USD 332.85 billion in 2025, and is expected to reach USD 985.80 billion by 2030, at a CAGR of 24.25% during the forecast period (2025-2030).

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 a 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

In order to promote affordable housing, the Government has made several efforts to create enabling environment and eco-system. Towards such an end, the Government has granted infrastructure status to affordable housing which will enable these projects to avail the associated benefits such as lower borrowing rates, tax concessions and increased flow of foreign and private capital.

Considering the above future possibilities and policies Your Company is looking to develop projects for senior citizens and scheme for affordable housing at Barasat, West Bengal.

However, as advised by our marketing consultant that the real estate in West Bengal is taking a momentum.

SEGMENT PERFORMANCE

As your company is handling the business in the segment of Civil Construction Contracts & Tender Works along with rental activities. During the current FY 2024-25 no income generated from construction activities but it is yet to generate in future.

STRATEGY

Company is glad to announce to its Shareholders that the good number of pieces of land which are suitable for the aforesaid purpose have been identified by the company and are in process of finalization of tie-ups ensuring the access of the those parcels of land for implementation of housing projects with affordable price.

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 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 increased from Rs. 180.92 Lakhs to Rs. 256.46 Lakhs. The Company has incurred profit of Rs. 23.18 Lakhs for the Financial Year 2024-2025 compared to the loss of Rs. 19.09 Lakhs incurred during the Financial Year 2023-2024 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, 2025 WAS 14.

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 due to operational activity are as follows:

| | |
|---|---|
| (i) Debtors Turnover (times) | - Significant changes in the ratio amounts to 46.06 times. |
| (ii) Inventory Turnover (times) | - No such significant changes in the ratio. |
| (iii) Interest Coverage Ratio (times) | - Significant changes in the ratio amounts to 208.31 times. |
| (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 (%) | - Significant changes in the ratio amounts to 119.42%. |
| (vii) Net Profit Margin (%) | - Significant changes in the ratio amounts to 179.73%. |
| (viii) Return on Equity Ratio (%) | - Significant changes in the ratio amounts to 215.12%. |
| (ix) Net Capital Turnover Ratio (times) | - Significant changes in the ratio amounts to 36.94 times. |
| (x) Return on Capital Employed | - Significant changes in the ratio amounts to 311.65%. |

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Favorable change due to operational activity during the financial year.

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: 22.07.2025

Place: KOLKATA



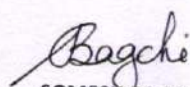
CERTIFICATION BY WHOLE TIME DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

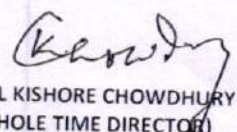
Certification under Regulation 17(8) of SEBI (LODR) Regulations

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 31.03.2025 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 31.03.2025. 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.

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


SOMESH BAGCHI
(CHIEF FINANCIAL OFFICER)


KAMAL KISHORE CHOWDHURY
(WHOLE TIME DIRECTOR)
DIN - 06742937

Date : 22.07.2025
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 2025**, 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 2025**, the Profit 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(F) .

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

Page 1 of 15



(ii) Actuarial Valuation not done in this Financial Year as per IND -AS -19 no such Change from the last year
Actuarial Audit Report 33(d).

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

| <u>Key audit matter</u> | <u>How our audit addressed the key audit matters</u> |
|---|--|
| <p>A. Revenue Recognition</p> <p>Revenues for the company are primarily from construction contract on cost plus profit basis and related income.</p> <p>Bills are raised against construction contract up to progressive billing stage in terms of certification / acceptance by client as per contract rates.</p> <p>Rental income is recognized on accrual basis which are free from dispute</p> <p>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.</p> <p>Refer corresponding note for amounts recognized as revenue from sale of products</p> | <p>our key procedures included the following:</p> <p>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.</p> <p>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue,</p> <p>c) Performed test of details:</p> <p>i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and</p> <p>ii) Obtained supporting documents for Transactions recorded either side of year end to determine whether revenue was recognized in the correct period.</p> <p>d) Performed focused analytical procedures:</p> <p>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</p> <p>e) 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.</p> |

matters.

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.

C. Valuations and impairment thereof

I. Non-Current Investments in Unquoted equity instruments.

Our key procedures included the following:

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.

| | |
|---|---|
| <p>D. Evaluation of Uncertain Indirect Tax Provisions</p> <p>The Company has material indirect tax provisions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> | <p><u>Principal Audit Procedures</u></p> <p>Obtained details of completed indirect tax assessments and demands for the year ended March 31, 2025 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, 2025 to evaluate whether any change was required to management's position on these uncertainties.</p> |
|---|---|

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 31.03.2025 of Shelter Infra Projects Limited

Page 4 of 15



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:

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

Page 5 of 15



- 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.

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

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 althea information and explanations (except Audit trial) which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
- 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.

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

Page 7 of 15



- 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 maintained for the purpose of preparation of the financial statements.
- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, no remuneration has been paid by the company to its Directors During the year attracting provisions of Section 197 of the Act.

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

Page 8 of 15



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.34(b) of financial statements.
- ii. The company did not have any long term contract including entered into 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 funding party.
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



- 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: 14.05.2025

UDIN: 25051800BMIWTL6230

For BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

R. No.-304049E



BISWANATH CHATTOPADHYAY

Partner

(M. No.-051800)

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 2025 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 effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of IND AS 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 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at, **31st March 2025**, 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.

Place: Kolkata

Date: 14-05-2025

UDIN: 25051800BIMIWT6230

For BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

R. No.-304049E



BISWANATH CHATTOPADHYAY

Partner

(M. No.-051800)

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

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

i) (a) The Company is maintaining records showing full particulars including quantitative details and situation of the fixed asset

(b) The Company has no Intangible Assets.

The fixed assets 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.

The title deeds of immovable property are held in the name of the company.

(c) The Company has not revalued its property, plant and equipment during the year.

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 from public. Accordingly, paragraph 3(v) of the order is not applicable.

vi) The central government has not prescribed any provision for maintenance of cost records of the aforementioned company and accordingly no such cost record has been maintained.



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.1235.38 Lacs, Service tax Rs. 346.36 Lacs Penalty under sebi act Rs. 57 Lacs GST Rs. 20.96 Lacs Municipal Tax Rs. 321.47 Lacs are outstanding more than six months which is subjudice.

viiib) 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 | 1169.83 | 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 | 321.47 |
| | Total | 330.42 |

- 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) (a)The Company has not raised money by way of initial public offer or further public offer .
(b)The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally converted) during the year.
- x) No fraud has been noticed or reported on by the company during the year.
- xi) No managerial remuneration paid by the company during the year in terms of section 197 of the Companies Act, 2013.
- xii) The company is not a Nidhi Company.
- xiii) There has been no noncompliance with relevant provisions of Companies Act in respect of transaction with related parties.

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) The company has not entered into any noncash transactions with directors or persons connected with him.
- xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.
- xvii) The Company has adequate internal audit system commensurate to size of the business.
- xviii) The Company has not incurred cash losses during the financial year but has incurred cash loss immediately preceding financial year
- xix) There has not been any resignation of the statutory auditors during the year.
- xx) 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.
- xxi) There has no unspent amount under sub-section(5) of section 135 of the Act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the Order are not applicable.

Place: Kolkata
Date: 14-05-2025

UDIN: 25051800BMIWTL6230

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Statutory Audit Report for the year ended 31.03.2025 of Shelter Infra Projects Limited

SHELTER INFRA PROJECTS LIMITED

BALANCE SHEET AS AT 31 ST MARCH-2025

(Rs. In Lacs)

| Particulars | Note No. | As at (31-03-2025) | As at (31-03-2024) |
|--|----------|-----------------------|-----------------------|
| ASSETS | | | |
| 1) NON CURRENT ASSETS | | | |
| Property, plant and equipment | 3 | 444.15 | 455.06 |
| Intangible assets under Development | 4 | 0.00 | 556.30 |
| FINANCIAL ASSETS | | | |
| Non Current Investments | 5 | 94.76 | 94.79 |
| Other Financial Assets | 6 | 188.39 | 188.39 |
| Deferred tax assets (net) | 7 | 7.57 | 8.45 |
| Other Non Current Assets | 8 | 701.13 | 740.84 |
| Non Current Tax Assets (net) | 9 | 42.05 | 37.09 |
| TOTAL NON CURRENT ASSETS | | 1478.05 | 2080.92 |
| 2) CURRENT ASSETS | | | |
| Inventories | 10 | 25.93 | 29.97 |
| FINANCIAL ASSETS | | | |
| Trade receivables | 11 | 1358.18 | 1400.22 |
| Cash and Bank Balance | 12 | 13.60 | 20.33 |
| Bank balance other than cash and cash equivalents | 13 | 7.38 | 7.38 |
| Other financial assets | 14 | 14.23 | 10.51 |
| Current Tax Assets (Net) | 15 | 180.14 | 160.38 |
| Other current assets | 16 | 266.04 | 310.64 |
| TOTAL CURRENT ASSETS | | 1865.50 | 1939.43 |
| TOTAL ASSETS | | 3343.54 | 4020.34 |
| EQUITY AND LIABILITIES | | | |
| 1) Equity | | | |
| a) Equity share capital | 17 | 357.02 | 357.02 |
| b) Other equity | 18 | 31.61 | 8.93 |
| Total equity | | 388.64 | 365.95 |
| 2) LIABILITIES | | | |
| NON CURRENT LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| Borrowing | 19 | 74.31 | 76.97 |
| TOTAL NON CURRENT LIABILITIES | | 74.31 | 76.97 |
| 3) CURRENT LIABILITIES | | | |
| FINANCIAL LIABILITIES | | | |
| Borrowings | 20 | 974.56 | 1683.91 |
| Trade payables | 21 | 1180.09 | 1232.81 |
| Other current financial liabilities | 22 | 125.32 | 129.48 |
| Other current Liabilities | 23 | 578.94 | 522.49 |
| Provisions | 24 | 21.68 | 8.74 |
| TOTAL CURRENT LIABILITIES | | 2880.59 | 3577.42 |
| TOTAL EQUITY AND LIABILITIES | | 3343.54 | 4020.34 |
| Significant Accounting Policies | 1-2 | | |
| See Accompanying Notes 1 to 34 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)



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

Somesh Bagchi
Somesh Bagchi
CFO

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner

Sushmita Neogy
Sushmita Neogy
Company Secretary Cum Compliance Officer

Place : Kolkata
Date : 14.05.2025

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH 2025

| | Particulars | Note No. | (Rs. in Lakhs) | |
|--------|---|----------|---------------------------------------|---------------------------------------|
| | | | For The Year Ended 31st March 2025 | For The Year Ended 31st March 2024 |
| I. | Revenue from Operations | 25 | 238.49 | 164.42 |
| II. | Other Income | 26 | 17.96 | 16.50 |
| III. | Total Revenue[I+II] | | 256.46 | 180.92 |
| IV. | Expenses: | | | |
| | Cost of materials consumed | 27 | 0.46 | 4.59 |
| | purchases of stock-in-Trade | | | |
| | Changes in inventories of Work-in-progress | 28 | 3.58 | (1.46) |
| | Employee benefit expenses | 29 | 36.43 | 27.47 |
| | Finance costs | 30 | 0.50 | 0.58 |
| | Depreciation and amortization expense | 3 | 9.49 | 9.46 |
| | Other expenses : | | | |
| (a) | Expenditure On Contracts | 31 | 49.72 | 42.56 |
| (b) | Administration Expenses | 32 | 132.22 | 115.71 |
| | Total Expenses(IV) | | 232.40 | 198.90 |
| V. | Profit/Loss before exceptional items and tax [III-IV] | | 24.06 | (17.99) |
| VI. | Exceptional Items | | | |
| VII. | Profit/ loss before tax [V-VI] | | 24.06 | (17.99) |
| VIII. | Tax Expense: | | | |
| (a) | Current tax | | | 0 |
| (e) | Deferred tax | | 0.88 | 1.10 |
| IX. | Profit/(Loss) for the year from Continuing operations[VII-VIII] | | 23.18 | (19.09) |
| 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) | | 23.18 | (19.09) |
| XIV. | Other Comprehensive Income | | | |
| | A (i) Items that will not be reclassified to profit and loss | | (0.49) | (0.52) |
| | (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) | | 22.68 | (19.61) |
| XVI. | Earnings per Equity Share (for continuing operations) | | | |
| (1) | Basic | | 0.65 | (0.53) |
| (2) | Diluted | | 0.65 | (0.53) |
| XVII. | Earnings per Equity Share (for discontinued operations operations) | | | |
| (1) | Basic | | | |
| (2) | Diluted | | | |
| XVIII. | Earnings per Equity Share (for discontinued & continuing operations) | | | |
| (1) | Basic | | 0.65 | (0.53) |
| (2) | Diluted | | 0.65 | (0.53) |
| | 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)

Bagchi
Somesh Bagchi
CFO

Place : Kolkata
Date : 14th May,2025

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

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



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

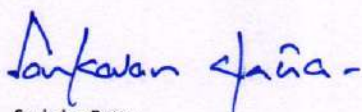

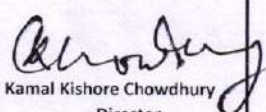
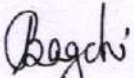
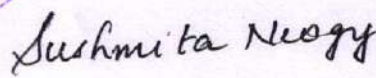
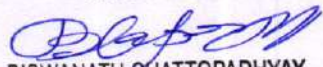
Sushmita Neogy
Sushmita Neogy
Company Secretary Cum Compliance Officer

Shelter Infra Projects Limited
Statement of Cashflow Statement for the Year ended 31 st March -2025

| SI NO | PARTICULARS | (Rs. in Lakhs) Year ended | | (Rs. in Lakhs) Year ended | |
|----------|--|------------------------------|--------|------------------------------|---------|
| | | March 31,2025 | | March 31,2024 | |
| | | | | | |
| A. | CASH FROM OPERATING ACTIVITIES : | | | | |
| | Net Profit before tax & adjustment | | 24.06 | | (17.99) |
| | Adjustment for : | | | | |
| | Depreciation | 9.49 | | 9.46 | |
| | Foreign Exchange | - | | - | |
| | Balance Written Off | 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 | | 23.36 | | 9.46 |
| | Operating Profit before woking capital changes | | 47.41 | | (8.53) |
| | Adjustment for : | | | | |
| | Trade & other receivables | 42.04 | | (22.52) | |
| | Inventories | 4.04 | | (1.09) | |
| | Other Non Current Assets | 39.71 | | - | |
| | Long term loans & advances | - | | - | |
| | Short term loans & advances | - | | 0.04 | |
| | Long Term Provision | - | | - | |
| | Other Current Assets | 21.12 | | (6.95) | |
| | Non Current assets | (4.96) | | - | |
| | Short Term Provisions | 12.94 | | 80.83 | |
| | Other Current Liabilities | 52.29 | | 55.17 | |
| | Trade Payables | (52.71) | 114.47 | (81.04) | 24.44 |
| | Cash generated from operations | | 161.88 | | 15.91 |
| | Interest paid | | | 0.00 | |
| | I.T.Refund received | | | | 0.00 |
| | Direct Taxes (paid)/Refund | | | | |
| | Cash Flow before extraordinary items | | | | |
| | Extraordinary Items | | (0.49) | | - |
| | Net Cash from operating activities | | 161.39 | - | 15.91 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| | Purchase of Fixed Assets | | (0.38) | | (0.17) |
| | Refund Of Advance from Bharat Shelter | | 556.30 | | |
| | Sale of Fixed Assets | | 1.60 | | - |
| | Acquisition of Companies | | - | | - |
| | Purchase of Investments | | - | | - |
| | Sale of Investments | | - | | - |
| | Interest received | | | | 0.00 |
| | Dividend received | | | | |
| | Net Cash used in investing activities | | 557.52 | | (0.17) |



Shelter Infra Projects Limited
Statement of Cashflow Statement for the Year ended 31 st March -2025

| SI NO | PARTICULARS | (Rs. in Lakhs) | | (Rs. in Lakhs) | |
|---|--|--|-----------------|---|----------------|
| | | Year ended | | Year ended | |
| | | March 31,2025 | | March 31,2024 | |
| C. | CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| | Proceeds from issue of Share Capital | | | | |
| | Unsecured Loan | | - | | - |
| | Proceeds from long term borrowings | | (2.66) | | - |
| | Repayment of short term borrowings | | (709.35) | | (30.28) |
| | Repayment of finance / lease liabilities | | - | | - |
| | Interest paid | | (0.43) | | (0.20) |
| | Dividend paid | | - | | - |
| | Repayment of other short term borrowings | | - | | - |
| | Net Cash used in Financing Activities | | (712.44) | | (30.48) |
| | Net increase / decrease in cash and cash equivalents | | 6.47 | | (14.74) |
| | Cash and cash equivalents as at 01.04.2024 | | 56.86 | | 71.59 |
| | Cash and cash equivalents as at 31.03-2025 | | 63.33 | | 56.86 |
| Note : Figures in brackets represent cash outflow | | | | | |
| Cash and cash equivalents at the end of the year * | | | | | |
| * Comprises: | | | | | |
| | (a) Cash in hand | | 3.19 | | 14.38 |
| | (b) Cheques, drafts on hand | | - | | - |
| | (c) Balances with banks | | - | | - |
| | (i) In current accounts | | 10.41 | | 5.95 |
| | (ii) In earmarked accounts (give details) (Refer Note (13)) | | 49.76 | | 49.75 |
| | (d) Cash Credit Loan | | -0.03 | | -13.22 |
| | | | 63.33 | | 56.87 |
| For and on behalf of Board of Directors | | | | | |
| |  Sankalan Datta Director (DIN No : 06742937) |  | |  Kamal Kishore Chowdhury Director (DIN No : 06742937) | |
| |  Somesh Bagchi CFO | | |  Sushmita Neogy Company Secretary Cum Compliance Officer | |
| | Place : Kolkata Date : 14Th May,2025 | | | | |
| | For BASU CHANCHANI & DEB CHARTERED ACCOUNTANTS R. No.-304049E  BISWANATH CHATTOPADHYAY Partner (M. No.-051800) | | | | |

Shelter Infra Projects Limited

Statement of Changes in Equity for the year ended 31 March 2025

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'2023 | 3566200 | 356.62 |
| Add / (Less): Changes in Equity Share Capital during the year | - | 0.40 |
| Balance As At 1st April'2024 | 3566200 | 357.02 |
| Add / (Less): Changes in Equity Share Capital during the year | - | - |
| Balance As At 1st April'2025 | 3566200 | 357.02 |

b. Other Equity

| | Retained Earnings | Remeasurement of defined benefit obligation through Other Comprehensive Income | TOTAL |
|--------------------------------|-------------------|--|---------|
| Balance as at 31st March, 2023 | 29.92 | (1.38) | 28.54 |
| Profit/ (Loss) for the year | (17.99) | - | (17.99) |
| Deffered Tax | (1.10) | - | (1.10) |
| Other Comprehensive Income | - | (0.52) | (0.52) |
| Dividends Paid | - | - | - |
| Balance as at 31st March, 2024 | 10.83 | (1.90) | 8.93 |
| Profit/ (Loss) for the year | 24.06 | - | 24.06 |
| Deffered Tax | (0.88) | - | (0.88) |
| Other Comprehensive Income | - | (0.49) | (0.49) |
| Dividends Paid | - | - | - |
| Balance as at 31st March, 2025 | 34.00 | (2.39) | 31.61 |

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

For BASU CHANCHANI & CO
CHARTERED ACCOUNTANTS
R. No.-304049E

Place : Kolkata
Date : 14Th May, 2025

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)

Sushmita Neogy
Sushmita Neogy

Company Secretary cum compliance Officer

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

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 life 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 25

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, 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 |
| March 25 | 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 | 955.69 |
| Depreciation Expense | 0.00 | 9.40 | 0.00 | 0.00 | 0.03 | 0.00 | 0.06 | 9.49 |
| Disposals / adjustments | 0.00 | 0.00 | 34.31 | 0.00 | 0.00 | 0.00 | 0.00 | 34.31 |
| March 25 | 5.44 | 385.44 | 479.72 | 32.60 | 10.71 | 0.86 | 16.09 | 930.87 |
| Net Carrying Value | | | | | | | | |
| March 31, 2024 | 16.70 | 409.77 | 25.61 | 1.72 | 0.32 | 0.00 | 0.95 | 455.06 |
| March 31, 2025 | 16.70 | 400.37 | 23.81 | 1.72 | 0.67 | 0.00 | 0.89 | 444.15 |

March 24

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, 2023 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.81 | 1,410.58 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.17 |
| Disposals / adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| At March 31, 2024 | 22.14 | 785.81 | 539.64 | 34.32 | 11.00 | 0.86 | 16.98 | 1,410.75 |
| Accumulated depreciation | | | | | | | | |
| At April 1, 2023 | 5.44 | 366.64 | 514.03 | 32.60 | 10.68 | 0.86 | 15.97 | 946.22 |
| Depreciation Expense | 0.00 | 9.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 9.46 |
| Disposals / adjustments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| At March 31, 2024 | 5.44 | 376.04 | 514.03 | 32.60 | 10.68 | 0.86 | 16.03 | 955.68 |
| Net Carrying Value | | | | | | | | |
| March 31, 2024 | 16.70 | 409.77 | 25.61 | 1.72 | 0.32 | 0.00 | 0.95 | 455.06 |
| March 31, 2023 | 16.70 | 419.17 | 25.61 | 1.72 | 0.32 | 0.00 | 0.84 | 464.35 |



4 OTHER INTANGIBLE ASSETS

March 25

| Particulars | Transferable Development Rights of Land | Rs. In Lac |
|---------------------------------|---|-------------|
| | | Total |
| Cost or deemed cost | | |
| At April 1, 2024 | 556.30 | 556.30 |
| Additions | 0.00 | 0.00 |
| Disposals / adjustments | 0.00 | 0.00 |
| At March, 2025 | 0.00 | 0.00 |
| Accumulated Amortisation | | 0.00 |
| At April 1, 2024 | 0.00 | 0.00 |
| Amortisation Expense | 0.00 | 0.00 |
| Disposals / adjustments | 556.30 | 556.30 |
| At March, 2025 | 556.30 | 556.30 |
| Net Carrying Value | 0.00 | 0.00 |
| Total | 0.00 | 0.00 |

4 OTHER INTANGIBLE ASSETS

March 24

| Particulars | Transferable Development Rights of Land | Rs. In Lac |
|---------------------------------|---|---------------|
| | | Total |
| Cost or deemed cost | | |
| At April 1, 2023 | 556.30 | 556.30 |
| Additions | 0.00 | 0.00 |
| Disposals / adjustments | 0.00 | 0.00 |
| At March 31, 2024 | 556.30 | 556.30 |
| Accumulated Amortisation | | 0.00 |
| At April 1, 2023 | 0.00 | 0.00 |
| Amortisation Expense | 0.00 | 0.00 |
| Disposals / adjustments | 0.00 | 0.00 |
| At March 31, 2024 | 0.00 | 0.00 |
| Net Carrying Value | | 0.00 |
| Total | 556.30 | 556.30 |



Rs. In Lacs.

| 5 NON-CURRENT FINANCIAL INVESTMENTS | | | |
|-------------------------------------|--|------------------|------------------|
| Particulars | | As at March 2025 | As at March 2024 |
| 1) | Investment in equity Instruments (unquoted) | | |
| | 14487 Equity Shares of Rs. 10/- each fully paid up in MJM Nirman Pvt.Ltd.,Kolkata. | 94.73 | 94.76 |
| | | 94.73 | 94.76 |
| 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 | 94.76 | 94.79 |

6 Other Financial Assets (Non Current)

| Particulars | | As at March 2025 | As at March 2024 |
|---|--|------------------|------------------|
| Security Deposits to Government Authorities | | 146.01 | 146.01 |
| Banks FDR's | | 42.38 | 42.38 |
| (Fixed Deposit maturing after 12 months) | | | |
| TOTAL | | 188.39 | 188.39 |



7

| Deferred tax | Recognised in Profit & Account | |
|---|--------------------------------|--------------|
| | 31.03.2025 | 31.03.2024 |
| Depreciation and Amortization Expenses | (0.88) | -0.79 |
| on Others | 0 | 0 |
| Deferred tax Assets/(Liabilities)Net | -0.88 | -0.79 |

Reconciliation of deferred tax assets /(Liabilities) net

| | 31.03.2025 | 31.03.2024 |
|--|-------------|-------------|
| Opening balance | 8.45 | 9.54 |
| Tax income/(expense) during the period | -0.88 | -1.09 |
| closing balance | 7.57 | 8.45 |



8 Other Non Current Assets

Rs In Lacs.

| Particulars | As at March 2025 | As at March 2024 |
|--|------------------|------------------|
| 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 | |
| | 275.08 | 314.79 |
| TOTAL | 701.13 | 740.84 |

9 Non Current Tax Assets (net)

| Particulars | As at March 2025 | As at March 2024 |
|----------------------------------|------------------|------------------|
| Advance Income tax including Tds | 42.05 | 37.09 |
| Provision For Tax Expenses | | |
| TOTAL | 42.05 | 37.09 |

10 INVENTORIES

| Particulars | As at March 2025 | As at March 2024 |
|-------------------------------|------------------|------------------|
| (a) Construction Raw Material | 0.39 | 0.85 |
| (b) Work-in-progress | 25.54 | 29.12 |
| TOTAL | 25.93 | 29.97 |

FINANCIAL ASSETS

11 Trade Receivables

| Particulars | As at March 2025 | As at March 2024 |
|---|------------------|------------------|
| Unsecured | | |
| 1 Debt Outstanding for a period exceeding six months from the date they are Due for payment | | |
| Considered good | 1,335.10 | 1,379.21 |
| Considered doubtful | 16.76 | 16.76 |
| SUB-TOTAL | 1,351.86 | 1,395.97 |
| Less:Provisson for doubtful debts | -16.76 | -16.76 |
| | 1,335.10 | 1,379.21 |
| 2 Others Debts (Considered Goods) | 23.08 | 21.01 |
| TOTAL | 1,358.18 | 1,400.22 |



Trade receivables ageing schedule .

Outstanding from due date of payment as on 31 St March 2025

| Particulars | < 6 Months | 6 months - 1 year | 1-2 Years | 2-3 Years | > 3 years | Total |
|--|------------|-------------------|-----------|-----------|-----------|----------|
| 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 |
| Outstanding from due date of payment as on 31 March 2024 | | | | | | |
| Undisputed Trade Receivables - Considered Goods | 21.01 | 17.92 | 23.28 | 41.40 | 1,279.85 | 1,383.46 |
| Undisputed Trade Receivables - Considered Doubtful | | | | | 16.76 | 16.76 |
| Disputed Trade Receivables - Considered Goods | | | | | | |
| Disputed Trade Receivables - Considered Doubtful | | | | | | |
| Total | 21.01 | 17.92 | 23.28 | 41.40 | 1,296.61 | 1,400.22 |



FINANCIAL ASSETS**12 Cash and Cash Equivalents**

| Particulars | As at March 2025 | As at March 2024 |
|--|---------------------|---------------------|
| (a) Cash in Hand | 3.19 | 14.38 |
| (b) <u>Balances with Banks:</u> | | |
| (i) In Current Accounts | 10.41 | 5.95 |
| | 13.60 | 20.33 |

13 Bank Balance other than Cash and Cash Equivalents

| Particulars | As at March 2025 | As at March 2024 |
|---|---------------------|---------------------|
| (ii) Unclaimed Dividend Accounts Deposited in HDFC Bank under the control of Ministry of Affairs | 7.38 | 7.38 |
| TOTAL | 7.38 | 7.38 |

14 Other Financial Assets - Current

| Particulars | As at March 2025 | As at March 2024 |
|---|---------------------|---------------------|
| Interest accrued on Margin Deposits /Fixed Deposits | 14.23 | 10.51 |
| TOTAL | 14.23 | 10.51 |

15 Current Tax Assets (Net)

| Particulars | As at March 2025 | As at March 2024 |
|----------------------------------|---------------------|---------------------|
| Advance Income tax including Tds | 261.73 | 291.36 |
| Less : Provision for Income Tax | 81.59 | 130.97 |
| TOTAL | 180.14 | 160.38 |

16 OTHER CURRENT ASSETS

| Particulars | As at March 2025 | As at March 2024 |
|---|---------------------|---------------------|
| Unsecured & Considered Good | | |
| (a) Advance to suppliers & contractors | 171.10 | 179.29 |
| (b) Other Advance | 2.25 | 38.52 |
| (c) Advance to employees | 1.32 | 0.05 |
| (d) Balance with Statutory/Government Authorities | 89.83 | 91.37 |
| (e) Prepaid Expenses | 1.54 | 1.42 |
| TOTAL | 266.04 | 310.64 |

Equity and Liabilities

for the year ended 31 st March 2025

| Equity Share Capital | | (Rs.in lakhs) | |
|--|--|---------------|------------|
| | | March 2025 | March-2024 |
| 17 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, 2024 | | | 357.02 |
| Changes in equity share capital during the year | | | 0.00 |
| Balance as at March31,2025 | | | 357.02 |
| | | | |
| Balance as at April 1, 2023 | | | 356.62 |
| Changes in equity share capital during the year | | | 0.40 |
| Balance as at March31,2024 | | | 357.02 |

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

17.B Details of Equity Shareholders holding of Promoters.

| Particulars | As At March 31 2025 | | | As At March 31 2024 | | |
|-------------------------------|---------------------|-------------------|--------------------------|---------------------|-------------------|--------------------------|
| | 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 2025

| (Rs.in lakhs) | | | | | | | Total other equity |
|--|------------------------------|-----------------------|-----------------|-------------------|--|---|--------------------|
| 18 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 | -0.88 | | 0.00 | -0.88 |
| Other comprehensive income for the year (net of taxes) | 0.00 | 0.00 | 0.00 | -0.49 | | 0.00 | -0.49 |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | 22.68 | 0.00 | 0.00 | 22.68 |
| Transfer to General reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at March31,2025 | 24.01 | 190.47 | 107.15 | 171.42 | -460.06 | -1.38 | 31.61 |

March 2024

| (Rs.in lakhs) | | | | | | | Total other equity |
|--|------------------------------|-----------------------|-----------------|-------------------|--|---|--------------------|
| 18 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, 2023 | 24.01 | 190.47 | 107.15 | 168.35 | -460.06 | -1.38 | 28.54 |
| Profit for the year (net of taxes) | 0.00 | 0.00 | 0.00 | -17.99 | 0.00 | 0.00 | -17.99 |
| Add/(Less):Adjustments | 0.00 | 0.00 | 0.00 | -1.10 | | 0.00 | -1.10 |
| Other comprehensive income for the year (net of taxes) | 0.00 | 0.00 | 0.00 | -0.52 | 0.00 | 0.00 | -0.52 |
| Total comprehensive income for the year | 0.00 | 0.00 | 0.00 | -19.61 | 0.00 | 0.00 | -19.61 |
| Transfer to General reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance As on March 24 | 24.01 | 190.47 | 107.15 | 148.74 | -460.06 | -1.38 | 8.93 |



| 19 Non Current Borrowing | | |
|------------------------------------|---------------------|---------------------|
| Particulars | As at March 2025 | As at March 2024 |
| (a) Security Deposits from tenants | 74.31 | 76.97 |
| TOTAL | 74.31 | 76.97 |

Current Liabilities

CURRENT FINANCIAL LIABILITIES

| 20 Borrowings current | | |
|---------------------------------------|---------------------|---------------------|
| Particulars | As at March 2025 | As at March 2024 |
| Canara Bank Cash Credit Overdraft | 0.03 | 13.22 |
| Unsecured Loans | | |
| Related Parties | 779.03 | 1475.19 |
| Other loans & advances from Companies | 195.50 | 195.50 |
| TOTAL | 974.56 | 1,683.91 |

NOTES TO THE FINACIAL STATEMENTS (Contd)

| 21 Trade Payble | | |
|--------------------------------|---------------------|---------------------|
| Particulars | As at March 2025 | As at March 2024 |
| Creditors for Goods & Services | 1180.09 | 1232.81 |
| TOTAL | 1,180.09 | 1,232.81 |



Trade payable ageing schedule

Particulars

Rs In Lacs

| 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 | 7.1 | 1154.40 | 1180.09 |

| Particulars | Outstanding as on March 24 | | | | |
|---------------|----------------------------|-----------|-----------|-----------|----------|
| | Upto 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
| MSME | | | | | |
| OTHERS | 17.36 | 10.13 | 0.11 | 1,205.21 | 1,232.81 |
| Disputed Dues | | | | | |
| MSME | | | | | |
| Disputed Dues | | | | | |
| others | | | | | |
| Total | 17.36 | 10.13 | 0.11 | 1205.21 | 1232.81 |



22 OTHER CURRENT FINANCIAL LIABILITIES

| Particulars | As at March 2025 | As at March 2024 |
|--|---------------------|---------------------|
| 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 | 8.74 | 13.44 |
| Employees related dues | 2.16 | 2.08 |
| Value of Rental Deposits | 90.28 | 88.01 |
| Unearned Income | 7.81 | 9.62 |
| TOTAL | 125.32 | 129.48 |

23 Other current Liabilities

| Particulars | As at March 2025 | As at March 2024 |
|------------------------|---------------------|---------------------|
| Advance from Tenenant | 47.73 | 46.50 |
| Statutory Dues Payable | 531.21 | 476.01 |
| TOTAL | 578.94 | 522.50 |

24 PROVISIONS

| Particulars | As at March 2025 | As at March 2024 |
|--|---------------------|---------------------|
| PROVISION FOR EMPLOYEE BENEFITS | | |
| Provision for Bonus | 5.31 | 4.84 |
| provision for gratuity | 4.90 | 3.90 |
| Others Provision | | |
| Provision For Oldbalance | 11.47 | |
| TOTAL | 21.68 | 8.74 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

| Particulars | For The Year Ended 31St March 2025 | For The Year Ended 31St March 2024 |
|---------------------------------------|--|--|
| NOTE NO. 25 | | |
| <u>Revenue from Operations</u> | | |
| (a) Work done and bills raised | | - |
| (b) Work done and bills not raised | | - |
| (b) Rental Income | 238.49 | 164.42 |
| Total | 238.49 | 164.42 |
| NOTE NO. 26 | | |
| <u>Other Income</u> | | |
| (A) Other Interest Income | 5.22 | 4.26 |
| (B) Miscellaneous Income | 12.74 | 12.24 |
| Total | 17.96 | 16.50 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

| Particulars | For The Year Ended 31st March 2025 | For The Year Ended 31st March 2024 |
|--|---------------------------------------|--|
| <u>NOTE NO. 27</u> | | |
| <u>Cost of Materials Consumed</u> | | |
| Opening Stock | 0.85 | 1.21 |
| Add: Purchases during the year | - | 4.23 |
| | 0.85 | 5.44 |
| Less: Closing stock | 0.39 | 0.85 |
| TOTAL | 0.46 | 4.59 |
| <u>NOTE NO.28</u> | | |
| <u>Changes in Inventories of Work-in-progress</u> | | |
| Opening Stock of work-in-progress | 29.12 | 27.66 |
| Closing Stock of work-in-progress | 25.54 | 29.12 |
| (Increase) / Decrease in WIP | 3.58 | (1.46) |
| <u>NOTE NO.29</u> | | |
| <u>Employee benefit expenses</u> | | |
| (a) Salaries and Bonus | 32.12 | 23.72 |
| (b) Provident Fund Contribution | 1.81 | 1.40 |
| (c) Deposit Linked Insurance, E.S.I.C & Other Charges | 0.40 | 0.21 |
| (d) Staff Welfare | 1.10 | 1.14 |
| (f) Gratuity expenses | 1.00 | 1.00 |
| Total | 36.43 | 27.47 |
| <u>NOTE NO.30</u> | | |
| <u>Finance Costs</u> | | |
| (a) Interest Expenses | 0.17 | 0.20 |
| (b) Processing Fees | 0.33 | 0.38 |
| Total | 0.50 | 0.58 |



| Particulars | | For The Year Ended 31st March 2025 | For The Year Ended 31st March 2024 |
|--|-------|--|--|
| NOTE NO.31 | | | |
| <u>Other Expenses:</u> | | | |
| (a) <u>Expenditure On Contracts</u> | | | |
| (a) Salary and Wages | - | - | - |
| (b) Labour Charges Contractor | - | - | 15.43 |
| (c) <u>Stores & Spares Consumed:-</u> | | | |
| Opening Stock | - | - | - |
| Add: Purchases during the Year | 1.74 | 1.74 | 0.38 |
| Less: Closing stock | - | - | - |
| Total | 1.74 | 1.74 | 0.38 |
| <u>Staging Materials:-</u> | | | |
| Opening Stock | - | - | - |
| Add: Purchases during the Year | - | - | - |
| Less: Closing stock | - | - | - |
| Total | - | - | - |
| <u>Tools & Implements Consumed:-</u> | | | |
| Opening Stock | - | - | - |
| Add: Purchases during the Year | - | - | - |
| Less: Closing stock | - | - | - |
| Total | - | - | - |
| (d) Power and Fuel | 0.87 | 0.87 | - |
| (e) Repairs to Machinery | 0.45 | 0.45 | 0.19 |
| (f) Travelling and Conveyance | 0.43 | 0.43 | 0.32 |
| (g) Other Expenses | 3.65 | 3.65 | 4.98 |
| (h) Site Development Expenses | 2.70 | 2.70 | 5.96 |
| (l) Legal and Professional | 39.87 | 39.87 | 15.30 |
| Total | 49.72 | 49.72 | 42.57 |



NOTES TO THE PROFIT AND LOSS STATEMENT

Rs. In Lacs.

| Particulars | For The Year Ended 31st March 2025 | For The Year Ended 31st March 2024 |
|---|--|---------------------------------------|
| NOTE NO. 32 | | |
| <u>Other Expenses:</u> | | |
| (b) Administration Expenses | | |
| 1 Travelling and Conveyance | 1.88 | 2.29 |
| 2 Rates and Taxes of Buildings | 29.96 | 28.26 |
| 3 Director's Meeting Fees | 1.75 | 1.20 |
| 4 Advertisement expenses | 1.63 | 0.38 |
| 5 Registrar Fees | 0.43 | 0.43 |
| 6 Office Expenses | 0.79 | 0.78 |
| 7 Annual custody fees | 0.32 | 0.28 |
| 8 Telephone and Fax | 0.11 | 0.14 |
| 9 Printing and Stationery | 0.29 | 0.39 |
| 10 Postage and Courier Charges | 0.04 | 0.06 |
| 11 Arbitration Expenses | 2.02 | 0.48 |
| 12 Filing Fees & Listing Fees | 4.00 | 6.22 |
| 13 Electricity Expenses | 18.30 | 18.24 |
| 14 Insurance Of Buildings & Vehicles | 1.01 | 0.99 |
| 15 Expenditure on Rental Income | 22.18 | 26.90 |
| 16 AGM Expenses | 0.53 | 0.44 |
| 17 subscription & Donation | 0.11 | 0.01 |
| 18 Miscellaneous Expenses | 1.41 | 2.71 |
| 19 vat payment-06-07 | | 2.78 |
| 20 INCOME TAX APPEAL FEES | 0.21 | 0.10 |
| 21 Interst On property Tax | 5.98 | 5.40 |
| 22 Interst & Penalty | 2.19 | 1.58 |
| 23 Service Charge | 2.99 | 6.31 |
| 24 Provision Against Gst Demand | 18.76 | |
| 25 Gst Appeal Fees | 2.08 | |
| 26 Loss On Sale Of Fixed Assets | 0.21 | |
| 27 Brokerage Commission | | 7.80 |
| 28 Provision For Doubtful Debts & Advance | 11.47 | |
| 29 <u>Payment to Auditors</u> | | |
| i) Statutory Audit and others | 1.56 | 1.56 |
| Total | 132.22 | 115.71 |



33(a) SEGMENT INFORMATION
a) Description of segments

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

| b) Segment revenues and profit and loss | Rs. Lakhs | |
|---|---------------|---------------|
| | Current year | Previous year |
| Rental | 238.49 | 164.42 |
| Construction Activities | 0.00 | 0.00 |
| Unallocable Allocation | 17.96 | 16.50 |
| Total Revenue | 256.46 | 180.92 |
| Finance Costs | 0.50 | 0.58 |
| Profit before taxes | 24.06 | -17.99 |

There is no inter segment revenue

b) Profit / (Loss) from segments before exceptional items, finance costs and taxes are as below:

| Segment | Rs. Lakhs | |
|-------------------------|---------------|---------------|
| | Current year | Previous year |
| Rental | 157.55 | 80.61 |
| Construction activities | -53.76 | -47.16 |
| Total | 103.79 | 33.45 |
| Corporate (unallocated) | 79.23 | 50.86 |

c) Segment assets and liabilities

| Particulars | Rs. Lakhs | |
|----------------------------|------------------------|------------------------|
| | As at 31 st March,2025 | As at 31 st March,2024 |
| Segment Assets | | |
| Rental | 1,419 | 1830 |
| Construction | 435 | 718 |
| Unallocable | 1,489 | 1552 |
| Segment Liabilities | | |
| Rental | 2,160 | 2939 |
| Construction | 69 | 184 |
| Unallocable | 726 | 611 |

d) Other segment information

Depreciation and amortisation

| PARTICULARS | Rs. Lakhs | |
|--------------|--------------|---------------|
| | Current year | Previous year |
| Rental | 9.49 | 9.40 |
| Construction | 0 | 0.06 |



33(b) Contingent Liabilities :

| Particulars | Rs. Lakhs | |
|---|--|--|
| | For the year ended on 31st March, 2025 | For the year ended on 31st March, 2024 |
| (A) Claims by Income Tax Authority disputed by the company FOR Ay 2012-13 and Ay 2014-15 | 1235.38 | 1226.26 |
| (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 | 0.00 |

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 |
| 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'2025 (In Lakhs) | For the year ended on 31st March'2024 (In Lakhs) |
|--|--|--|--|
| Somesh Bagchi | Rendered services as a Company Secretary | 4.10 | 3.66 |
| Dharmendra Kumar Singh Resigned 07/08/23 | Rendered services as a Company Secretary | | 0.55 |
| Sushmita Neogy | Rendered services as a Company Secretary | 3.24 | 1.93 |



| Name of the Related Party | Nature of transaction | For the year ended on 31st March'2025 (In Lakhs) | For the year ended on 31st March'2024 (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 | 668.22 | 43.00 |
| | Outstanding Balance | 779.03 | 1,447.25 |
| Megha Housing Development Ltd | Unsecured Loan received | - | - |
| | Mobilisation advance received | - | - |
| | Work executed by us as Contractor | - | - |
| | Unsecured Loan repaid | 27.94 | - |
| | Outstanding Balance | - | 27.94 |

33 (d) Disclosure Note on Actuarial Valuation :

During the financial year 2024-25 the Company has not carried out an actuarial valuation for its employee benefit obligations, as required under **Ind AS 19/AS 15 (Revised 2005)** in the absence of an actuarial assesment the company has estimated liabilities based on historical trends , internal assumption and available financial data . Management acknowledges that *this approach may introduce estimation uncertainty , and the impact of any deviations will be reassessed in subsequent period.* The company is committed to conducting a formal actuarial valuation in the next financial year to ensure compliance with applicable accounting standards and provide an accurate reflection of employee benefit obligations .

| EARNING PER SHARE | Rs in Lakhs | |
|--|--------------|---------------|
| | Current Year | Previous Year |
| The following table sets forth the computation of basic and diluted earnings per share | | |
| TOTAL INCOME FOR THE YEAR | 23.18 | -19.09 |
| 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) | 0.65 | -0.53 |

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 | 42.57 |
| 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) | 69.13 | 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 -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 | LEVEL3 | LEVEL 1 | LEVEL2 | LEVEL3 | LEVEL 1 | LEVEL 2 | LEVEL3 | |
| 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 | 188.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 188.39 | 188.39 |
| 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 | 7.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.38 | 7.38 |
| 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 | 74.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 74.31 | 74.31 |
| 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 | 974.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 974.56 | 974.56 |
| 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 |
| | 357.46 | 3,673.35 | | | | | 94.76 | | | | 3,936.06 | 4,030.82 |

MARCH -2024

| 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 | LEVEL3 | LEVEL 1 | LEVEL2 | LEVEL3 | LEVEL 1 | LEVEL 2 | LEVEL3 | |
| FINANCIAL ASSETS | | | | | | | | | | | | |
| NON CURRENT INVESTMENTS | 94.79 | | | | | | 94.79 | | 0.00 | 0.00 | | 94.79 |
| OTHER NON CURRENT FINANCIAL ASSETS | 188.39 | | 0.00 | 0.00 | 0.00 | 0.00 | | | 0.00 | 0.00 | 188.39 | 188.39 |
| TRADE RECEIVABLES | 0.00 | 1,400.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,400.22 | 1,400.22 |
| CASH & CASH EQUIVALENTS | 0.00 | 20.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20.33 | 20.33 |
| BANK BALANCE | 0.00 | 7.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7.38 | 7.38 |
| OTHER CURRENT FINANCIAL ASSETS | 0.00 | 10.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 10.51 | 10.51 |
| FINANCIAL LIABILITIES | | | | | | | | | | | | |
| BORROWINGS | 76.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 76.97 | 76.97 |
| 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 |
| BORROWINGS CURRENT | 0.00 | 1,683.91 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,683.91 | 1,683.91 |
| TRADE PAYABLES | 0.00 | 1,232.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,232.81 | 1,232.81 |
| OTHER CURRENT FINANCIAL LIABILITIES | 0.00 | 129.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 129.48 | 129.48 |
| | 360.15 | 4,484.63 | | | | | 94.79 | | | | 4,749.98 | 4,844.77 |



33(g)

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 | 0.03 | 37.23 | 937.30 | 974.56 |
| Maturity patterns of other Financial Liabilities | | | | |
| Trade Payables | 12.42 | 13.27 | 1,154.40 | 1,180.09 |
| Other Financial Liability (Current and Non Current) | 43.88 | 11.28 | 70.16 | 125.32 |

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 -2025 | | 31 st March -2024 | |
|------------------------------|----------------------|----------------------------|----------------------|----------------------------|
| | 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 tthat 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 -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 |

AGEING ANALYSIS OF TRADE RECEIVABLES

MARCH -2024

| NOT DUE AND NOT IMPAIRED | UP TO SIX MONTHS | SIX TO TWELVE MONTHS | ABOVE 12 MONTHS | TOTAL |
|--------------------------|------------------|----------------------|-----------------|----------|
| | 21.01 | 17.92 | 1,361.29 | 1,400.22 |



| | |
|-------|---|
| 33(F) | 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(G) | Due to the non availability of details of the components of the Fixed Assets it is not possible for the Company to calculate Component depreciation with respect to fixed assets . |
| 33(H) | 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(I) | Figures for the previous year have been rearranged/regrouped where found necessary to make them comparable with those of the current year. |

For and on behalf of the Board of Directors

Sankalan Datta

Sankalan Datta

Director

(DIN No : 02478232)

Somesh Bagchi

Somesh Bagchi

CFO



For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

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

Shelter Infra Projects Limited
CIN No : L45203WB1972PLC028349

Kamal Kishore Chowdhury

Kamal Kishore Chowdhury

Director

(DIN No : 06742937)

Sushmita Neogy

Sushmita Neogy

Company Secretary cum compliance Officer

Place : Kolkata

Date : 14Th May, 2025

34 Financial Ratio analysis

| Sl No | Particulars | Times/% | (2024-2025) | (2023-2024) | % Variance | Remarks |
|-------|---------------------------------|---------|----------------|----------------|------------|--|
| | | | As At 31.03.25 | As At 31.03.24 | | |
| a) | Current Ratio | Times | 0.65 | 0.54 | 19.46% | |
| b) | Debt Equity Ratio | Times | 2.70 | 4.81 | -43.91% | Reduced its Financial leverage |
| c) | Debt Service Coverage Ratio | Times | 2.95 | 2.90 | 1.67% | |
| d) | Return On Equity Ratio | % | 6.01% | -5.22% | 215.12% | A company is Generating More Profit. |
| e) | Inventory Turnover Ratio | Times | 8.53 | 8.02 | 6.44% | |
| e) | Trade Receivable Turnover Ratio | Times | 0.17 | 0.12 | 46.06% | Collecting payment faster |
| f) | Trade Payble Turnover Ratio | Times | 0.00 | 0.00 | 0.00% | |
| g) | Net Capital Turnover Ratio | Times | -0.18 | -0.13 | 36.94% | |
| h) | Net Profit Ratio | % | 9.51% | -11.93% | 179.73% | company is able to effectively control its costs |
| i) | Return On Capital Employed | % | 1.74% | -0.82% | 311.65% | Returned to stakeholders as profit |
| j) | Return On Investment | % | -0.44% | 0.44% | -199.73% | ROI means that net returns are negative |

As per our report of even date attached

Sankaran Datta
Sankaran Datta
Director
(DIN No : 02478232)

Bagchi
Somesh Bagchi
CFO

Place : Kolkata
Date : 14Th May,2025

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

Sushmita Neogy
Sushmita Neogy
Company Secretary cum compliance Officer

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

Basu Chanchani & Deb
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

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