

Date: 29th May, 2025

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

Scrip Code: 509870

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on 29th May, 2025.
Ref: Approval of Audited Financial Statements for the quarter and year ended 31st March, 2025.

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. on 29th May, 2025 has inter-alia considered and approved the following matters and are the same attached.

1. Audited Financial Results for the quarter and year ended on 31st March, 2025.
2. Auditors Report on Audited Financial Results for the year ended on 31st March, 2025.
3. Declaration in respect of Auditor's Report with Unmodified Opinion.
4. The privately placed unlisted 48,20,000 - 0.1% cumulative redeemable preference shares of face value of Rs. 100/- each which were due for redemption on 14th May, 2025 has been extended by 6 years i.e. on 14th May, 2031.

The Board of Directors has not recommended any dividend for financial year ended 31st March, 2025. In terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Financial Results with respect to the above is also being advertised in the newspapers.

The meeting of the Board of Directors Commenced at 3.30 p.m. and concluded at 4:35 p.m.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For SHAH CONSTRUCTION COMPANY LIMITED

APEKSHA JENIL SHAH
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 29th May, 2025

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

Scrip Code: 509870

Dear Sir/Madam,

Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, We hereby declare that, M/s. Mittal & Associates, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion of the Audited Financial Results of the Company (standalone) for the year ended 31st March, 2025.

Kindly take the above on record.

Thanking You,

Yours Faithfully,

For SHAH CONSTRUCTION COMPANY LIMITED

**APEKSHA JENIL SHAH
COMPANY SECRETARY AND COMPLIANCE OFFICER**

Independent Auditor’s Report on Audit of Quarterly and Annual Financial Results of Shah Construction Company Limited (“the Company”) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Shah Construction Company Limited

Opinion

We have audited the accompanying “Statement of Audited Financial Results ('the Statement') of **Shah Construction Company Limited** ('the Company') for the quarter ended 31st March, 2025 and for the year ended 31st March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. presents Financial results in accordance with the requirements of Regulation 33 of the Listing Regulations and
- ii. the aforesaid financial statement gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2025 and for the year ended 31st March 2025.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the annual audited Financial Statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in

compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Financial Statements 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

For MITTAL & ASSOCIATES

Chartered Accountants

FRN: **106456W**

HEMANT

RADHAKISHAN

BOHRA

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HEMANT RADHAKISHAN
BOHRA
Date: 2025.05.29 16:07:23
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HEMANT BOHRA

Partner

Membership No.: **165667**

UDIN: 25165667BMMLAL3747

Place: Mumbai


Date: 29th May 2025

SHAH CONSTRUCTION COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakhs)

	Particulars	As at March 31, 2025	As at March 31, 2024
I	ASSETS		
1	Non Current Assets		
	(a) Property Plant and Equipment	5,531.31	5,541.81
	(b) Capital Work in Progress	-	-
	(b) Financial Assets		
	(i) Loans & Advances	40.48	39.17
	(c) Other non current assets	248.38	283.37
		5,820.17	5,864.35
2	Current Assets		
	(a) Inventories	2,035.94	2,035.94
	(b) Financial assets		
	(i) Trade receivables	279.88	205.52
	(ii) Cash and cash equivalents	21.92	37.74
	(c) Other Current Assets	9.25	19.87
		2,346.99	2,299.07
	Total Assets	8,167.16	8,163.42
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	161.25	161.25
	(b) Other Equity	(9,552.05)	(9,283.79)
		(9,390.80)	(9,122.54)
	Liabilities		
2	Non Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,820.00	4,820.00
	(ii) Other Financial Liability	75.91	124.50
	(b) Other Non current liabilities	60.15	63.72
		4,956.06	5,008.22
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,424.26	5,880.99
	(ii) Trade Payables	17.64	35.98
	(iii) Other financial liabilities	2,445.28	2,449.46
	(b) Other Current liabilities	3,714.73	3,911.31
		12,601.91	12,277.74
	Total Equity and Liabilities	8,167.16	8,163.42

For SHAH CONSTRUCTION COMPANY LIMITED


 Mehul Jadavji Shah
 Managing Director

DIN: 00933528

Place : Mumbai

DATED: 29/05/2025



SHAH CONSTRUCTION COMPANY LIMITED

(Rs. in Lakhs)

Statement of Audited Results for the Quarter & Year Ended 31/03/2025

Particulars	Quarter Ended			Year Ended	Year Ended
	31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I Revenue from Operations	103.59	89.24	88.59	371.30	279.93
Other Income	83.00	45.34	53.27	242.57	176.23
Total	186.59	134.58	141.87	613.87	456.17
II Expenses					
Project Expenses	-	(66.94)	12.92	-	67.61
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of Stock-in-Trade	-	66.94	(12.92)	-	(67.61)
Employee Benefits Expense	19.09	26.63	14.14	70.58	53.11
Finance Costs	121.91	144.49	100.09	491.98	409.05
Depreciation and Amortization Expense	2.64	2.71	3.23	10.75	13.35
Other Expenses	51.65	132.04	59.91	306.70	224.48
Total	195.28	305.87	177.37	880.01	699.99
III Profit before exceptional items and tax (I-II)	(8.69)	(171.29)	(35.51)	(266.14)	(243.82)
IV Exceptional items				-	
V Profit before tax (III-IV)	(8.69)	(171.29)	(35.51)	(266.14)	(243.82)
VI Tax expense					
(a) Current Tax	-	-	-	-	-
(b) Income Tax of Earlier Years	2.93	-	-	2.93	-
	2.93	-	-	2.93	-
VII Profit for the year (V-VI)	(11.62)	(171.29)	(35.51)	(269.07)	(243.82)
VIII Other Comprehensive Income					
A Items that will not be reclassified to profit or loss	0.80	-	(0.11)	0.80	(0.11)
B Items that will not reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive Income for the period	0.80	-	(0.11)	0.80	(0.11)
IX Total Comprehensive Income for the period (VII+VIII)	(10.81)	(171.29)	(35.62)	(268.27)	(243.94)
Earnings per equity shares					
Basic and Diluted (in Rs.)	(6.71)	(106.23)	(22.09)	(166.37)	(151.28)

A. General Notes

- The Company does not have different segments and hence segment wise reporting is not applicable to the Company.
- Previous year's figures have been regrouped/rearranged wherever necessary.
- The above financial results were reviewed by the Audit Committee and approved by Board of Directors of the Company at the meeting held on 29/05/2025.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For SHAH CONSTRUCTION COMPANY LIMITED

Mehul
Mehul Jadavji Shah
Managing Director
DIN: 00933528



PLACE: MUMBAI
DATED: 29/05/2025

SHAH CONSTRUCTION COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	₹ in Lakhs			
	FOR THE YEAR ENDED 31ST MARCH 2025		FOR THE YEAR ENDED 31ST MARCH 2024	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow arising from Operating Activities:				
Net Profit/(Loss) Before Taxation		(266.14)		(243.82)
<u>Add/(less)</u>				
Other Comp Income-Actuarial gain	0.80		(0.11)	
Interest accrued on Preference shares	4.82		4.82	
Depreciation Charge	10.75		13.35	
		16.37		18.06
		(249.77)		(225.76)
Less:				
Rent received	20.95		25.66	
Interest received	66.63		-	
		87.59		25.66
Operating Profit before Working Capital Changes		(337.36)		(251.42)
<u>Adjustment for:</u>				
(Increase)/Decrease in Trade Receivables	(74.36)		(119.64)	
(Increase)/Decrease in Inventories	-		(67.61)	
(Increase)/Decrease in Other Current assets	10.61		(15.02)	
(Increase)/Decrease in Non-Current Financial Assets	(1.31)		(1.68)	
(Increase)/Decrease in Non-Current Financial Liab - Other	(48.59)		(39.15)	
Increase/(Decrease) in Trade Payables	(18.35)		21.64	
Increase/(Decrease) in Other Current Liabilities	(196.58)		88.13	
Increase/(Decrease) in Other Non-Current Liabilities	(3.57)		(8.48)	
(Increase)/Decrease in Non-Current Assets	34.99		(27.07)	
		(297.14)		(168.88)
Less: Income Tax for the Year	-	(634.50)	-	(420.30)
Income Tax of earlier years	2.93		-	
		2.93		-
Net Cash inflow/(Outflow) in course of Operating Activities:		(637.43)		(420.30)
B. Cash Flow Arising from Investing Activities:				
Adjustment for:				
Purchase of Fixed Assets	(0.25)		(6.23)	
		(0.25)		(6.23)
Net Cash inflow/(Outflow) in course of Investing Activities:		(0.25)		(6.23)
C. Cash Flow Arising from Financial Activities:				
Cash Inflow				
a) Borrowings (Net)	543.27		388.14	
b) Interest received	66.63		-	
c) Rent received	20.95		25.66	
d) Refund of Security Deposit	(9.00)		36.00	
		621.86		449.79
Net Cash inflow/(Outflow) in course of Financial Activities:		621.86		449.79
Net Cash inflow/(Outflow) (A+B+C):		(15.82)		23.27
Add: Balance at the beginning of the Year		37.74		14.47
Balance at the end of the Year		21.92		37.74

For SHAH CONSTRUCTION COMPANY LIMITED

Mehul Jadavji Shah
 Managing Director
 DIN: 00933528



Place : Mumbai
 DATED: 29/05/2025