

To,
Department of Corporate Service,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

SCRIP CODE: 540259

Sub: Outcome of Board Meeting held on today, 28th May, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we here by inform you that the meeting of the board of directors of the company was held on 28th May, 2026 at 02:30 PM and concluded on 3:45 PM at the registered office of the company situated at 4, Sharad Flats, Opp. Dharnidhar Derasar, B/h. Sales India, Paldi, Ahmedabad-380007, Gujarat, India.

The board considered and approved following;

1. Considered and approved the Audited Standalone Financial Results along with Auditor's Report with unmodified opinion for the quarter, and financial year ended on 31st March, 2026.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the Audited Standalone Financial Results of the Company for the quarter ended on 31st March, 2026.

2. Declaration in respect of Unmodified opinion on the aforesaid Audited Financial result and Statutory Auditors' Report
3. Recommended to regularize the appointment of Mr Darshil Hemendrakumar Shah (DIN: 09013533) as an Independent Director (Non-Executive Independent Director) of the Company, subject to approval of the shareholders into the General Meeting.
4. Recommended to regularize the appointment of Mr Konark Patel (DIN: 10832659) as an Independent Director (Non-Executive Independent Director) of the Company, subject to approval of the shareholders into the General Meeting.

wedding decor – theme decor – exhibitions – religious & corporate events

CIN No. : L36998GJ1995PLC028139

4, Sharad Flats, Opp. Dharnidhar Derasar, B/h. Sales India, Paldi, Ahmedabad-380007.

(M.) : 98250 23622, 98250 31622

✉ shangardecorltd@hotmail.com, info@shangardecor.com 🌐 www.shangardecor.com

The details as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. **SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123** dated **13th July 2023** are enclosed herewith as 'Annexure A' to this letter.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For, Shangar Decor Limited

Samirbhai Shah
Managing Director
DIN: 00787630

ANNEXURE A

Details with respect to the said appointment as required under Regulation 30(6) read with Para A (7) of Part - A of Schedule III of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated 13th July 2023

Name	Mr. Darshil Hemendrakumar Shah	Mr Konark Patel
Reason for change	Appointment as an Independent Director (Non-Executive - Independent Director)	Appointment as an Independent Director (Non-Executive - Independent Director)
Date of appointment and term of appointment	Effective from 03.04.2026, for a period of 5 (five)years.	Effective from 03.04.2026, for a period of 5 (five)years.
Brief Profile	Mr Darshil Hemendrakumar Shah is a fellow member of the Institute of Company Secretaries of India and law graduate with over 10 years of experience in corporate secretarial and legal functions. Currently working with AHA solar Technolgies Limited, he has previously served with GSEC group and Jupiter Corporate Services Limited	Mr. Konark Patel is a practising Company Secretary specializing in corporate compliance, project finance, and matters related to government subsidies. Having previously served as a Company Secretary in a well-established organization, he possesses in-depth knowledge of legal and financial system
Disclosure of Relationship between directors	Darshil Hemendrakumar Shah is not related to any of the Directors of the Company.	Mr. Konark Patel is not related to any of the Directors of the Company.
Information as required pursuant to Circular No. LIST/COMP/14/2018-19 issued by BSE Limited dated 20th June, 2018	Darshil Hemendrakumar Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Konark Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Date: 28th May, 2026

To,
Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400 001.

Ref: SHANGAR / Code: 540259

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

In compliance with the provision of Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we do hereby confirm and declare that CA Shivam Bhavsar proprietor of M/s S K Bhavsar & Co., Chartered Accountants, Ahmedabad (FRN: 145880W, Membership Number: 180566), Statutory Auditor of the company have issued the Audit Report with Unmodified opinion in respect of the standalone financial statement of the company for quarter and year ended on March 31, 2026, duly reviewed and recommend by the Audit committee and approve by the board of director of the company in their meeting held on May 28, 2026.

Kindly take the same on your record.

Thanking You,

For, Shangar Decor Limited

Sh. Samir Shah

Samirbhai Shah
Managing Director
DIN: 00787630



wedding decor - theme decor - exhibitions - religious & corporate events

CIN No. : L36998GJ1995PLC028139

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SHANGAR DECOR LIMITED
(CIN: L36998GJ1995PLC028139)

Reg. Office- 4 SHARAD FLATS OPP-DHARNIDHAR TEMPLE, AHMEDABAD, Gujarat, India, 380007
E: shangardecorltd@hotmail.com

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2026 Rs.		Year Ended 31st March, 2025 Rs.	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
1. Net Profit Before Tax		208.34		127.55
2. Adjustments for :				
a) Depreciation	320.24		170.88	
b) Net (gain)/Loss fair valuation of investments through profit and loss	-		-	
c) Interest Income	(0.28)		(0.41)	
d) Dividend Income	(0.11)		(0.10)	
e) Interest Exps	4.43		5.54	
		324.27		175.91
Operating Profit before Working Capital change (1+2)		532.61		303.46
3. Adjustments for Working Capital Changes:				
Decrease/(Increase) in Receivables	(25.46)		(238.63)	
Decrease/(Increase) in Inventories	162.43		(200.49)	
Decrease/(Increase) in Short Term Loans & Advances	1,294.54		-	
Decrease/(Increase) in Other Current Assets	80.11		(333.85)	
Increase/(Decrease) in Payables	10.29		(604.93)	
Increase/(Decrease) in Other Current Liabilities	(53.38)		57.75	
Increase/(Decrease) in Provisions	25.30	1,493.83	17.10	(1,303.05)
Cash Generated From Operations		2,026.44		(999.59)
Income Tax		54.92		44.58
NET CASH FROM OPERATING ACTIVITIES (A)		1,971.52		(1,044.17)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
a) Fixed Assets Purchase /Sale	(2,150.52)		(791.00)	
b) Increase/(Decrease) in Other Non Current Assets	(48.46)		(1,262.83)	
c) Dividend Income	0.11		0.10	
d) Interest Income	0.28		0.41	
e) Non current Investment	(1,013.03)		(400.01)	
NET CASH FROM INVESTING ACTIVITIES (B)		(3,211.61)		(2,453.33)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
a) Receipt/(Repayment) of Borrowings	595.89		(800.98)	
b) Interest Exps	(4.43)		(5.54)	
c) Share Application Money Receipt on issued of Capital	-		4,935.33	
NET CASH FROM FINANCING ACTIVITIES (C)		591.46		4,128.81
(D) Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(648.63)		631.31
(E) Cash and Cash Equivalents -- Opening Balance		817.63		186.32
(F) Cash and Cash Equivalents -- Closing Balance		169.00		817.63
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

(Rs. in Lakhs)

Year Ended on
31st March,
2026

Year Ended on
31st March,
2025

Note:

A) Components of Cash & Cash Equivalents

Cash on Hand	37.49	69.00
Balance with Banks		
In Current Accounts/Cash Credit Accounts	131.51	748.63
Cash & Cash Equivalents	169.00	817.63

For & on behalf of the Board,
SHANGAR DECOR LIMITED

Shah Samir R

Mr. Samir R Shah
(DIN:00787630)
Managing Director



Place : Ahmedabad
Date : May 28, 2026

SHANGAR DECOR LIMITED			
(CIN: L36998GJ1995PLC028139)			
Reg. Office- 4 SHARAD FLATS OPP-DHARNIDHARTEMPIE, AHMEDABAD, Gujarat, India,380007			
E:shangardecoritd@hotmail.com			
Audited Statement of Assets & Liabilities as at 31st March, 2026			
		(Rs. In Lakhs)	
	Particulars	Audited AS AT 31.03.2026	Audited AS AT 31.03.2025
1	Assets		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	3,700.44	1,870.16
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets		
	(i) Investments	1,416.16	403.13
	(ii) Trade receivables	-	-
	(iii) Loans	48.46	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	Total (A)	5,165.05	2,273.29
B	Current assets		
	(a) Inventories	246.98	409.41
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	1,249.36	1,223.90
	(iii) Cash and cash equivalents	169.00	817.63
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	4.75	1,299.29
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	293.14	373.25
	Total (B)	1,963.23	4,123.48
	Total Assets (A+B)	7,128.29	6,396.76
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	4,896.16	4,896.16
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	1,004.61	857.15
	Total (A)	5,900.77	5,753.31
B	LIABILITIES		
B1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	642.40	46.51
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	0.58	-
	(c) Deferred tax liabilities (Net)	22.66	16.70
	(d) Other non-current liabilities	-	-
	Total (B1)	665.63	63.21
B2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	488.76	478.47
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	5.00	58.38
	(c) Provisions	68.13	43.41
	(d) Current Tax Liabilities (Net)	-	-
	Total (B2)	561.88	580.25
	Total Equity and Liabilities (A+B1+B2)	7,128.29	6,396.76
For and on Behalf of the Board of SHANGAR DECOR LIMITED			
Place : Ahmedabad		 <i>Shah Samir R.</i> Mr. Samir R Shah (DIN:00787630) Managing Director	
Date : May 28, 2026			

SHANGAR DECOR LIMITED						
(CIN: L36998GJ1995PLC028139)						
Reg. Office- 4 SHARAD FLATS OPP-DHARNIDHARTEMPIE, AHMEDABAD, Gujarat, India,380007						
E:shangardecorltd@hotmail.com						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026						
					(Rs. in lakhs, except Per share data)	
Sr No	Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year to date figures for the March 31, 2026	Year to date figures for the March 31, 2025
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Revenue From Operations					
	(a) Revenue from Operations	1299.23	515.77	648.05	2326.07	1832.30
	(b) Other Income	0.17	0.00	24.52	0.57	26.66
	Total Income (Net)	1299.40	515.77	672.57	2326.64	1858.95
2	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchases of Stock-in-trade	710.49	175.49	436.55	1240.55	770.83
	c. Changes in inventories of Stock-in-Trade	263.25	115.29	(69.79)	162.43	(200.50)
	d. Employee benefits expenses	8.82	8.21	13.66	44.60	42.38
	e. Finance Cost	1.48	1.31	1.19	5.23	5.54
	f. Depreciation and Amortization Expenses	108.63	90.52	55.54	320.24	170.88
	j. Other Expenses	134.53	58.35	427.87	345.26	942.28
	Total Expenses	1227.19	449.17	865.02	2118.31	1731.41
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	72.21	66.60	(192.45)	208.34	127.55
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) before Extraordinary items and tax (3-4)	72.21	66.60	(192.45)	208.34	127.55
6	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
7	Profit Before Tax (5-6)	72.21	66.60	(192.45)	208.34	127.55
8	Tax Expenses					
	(a) Current Tax	21.74	2.74	(33.31)	54.92	44.45
	(b) Deferred Tax	(0.24)	(4.21)	0.53	5.96	2.20
	(c) Tax of Earlier Years	0.00	0.00	(0.91)	0.00	0.00
	Total Tax Expenses	21.50	(1.47)	(33.69)	60.88	46.64
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	50.71	68.08	(158.76)	147.46	80.91
10	Profit (Loss) from Discontinuing operations before Tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	50.71	68.08	(158.76)	147.46	80.91
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
14	Net Profit (Loss) for the period (12+13)	50.71	68.08	(158.76)	147.46	80.91
15	Other comprehensive income, net of income tax					
	a) i) Amount of item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b) i) item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii) income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total other comperhensive income,net of income tax	0.00	0.00	0.00	0.00	0.00
16	Total Comprehensive income for the period	50.71	68.08	(158.76)	147.46	80.91
17	Details of equity share capital					
	Paid-up Equity Share Capital	4896.16	4896.16	4896.16	4896.16	4896.16
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
18	Details of debt securities					
	Paid -Up Debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt Securities	0.00	0.00	0.00	0.00	0.00
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	1004.61	0.00	857.15	1004.61	857.15
20	Debenture Redemption reserve	0.00	0.00	0.00	0.00	0.00
21	Earning per Share					
i	Earning per Share for Continuing Operations					
	Basic Earning (Loss) per share from Continuing operations	0.01	0.01	(0.03)	0.03	0.02
	Diluted Earning (Loss) per share from Continuing operations	0.01	0.01	(0.03)	0.03	0.02
ii	Earning per Share for discontinuing Operations					
	Basic Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00	0.00
	Diluted Earning (Loss) per share from discontinuing operations	0.00	0.00	0.00	0.00	0.00
iii	Earnings per Equity Share					
	Basic Earning (Loss) per share from Continuing and discontinuing operations	0.01	0.01	(0.03)	0.03	0.02
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	0.01	0.01	(0.03)	0.03	0.02



Note:	
1	The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on May 28, 2026. The Statutory Auditors of the company have audited the results for the year ended March 31, 2026.
2	These Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other provisions of the Companies Act 2013, as applicable and guidelines issued by the Securities and Exchange board of India ("SEBI") and other recognised accounting principles and policies generally accepted in India to the extent possible. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 and circular issued thereunder.
3	There are no Reportable segments, which signify or in the aggregate qualify for seprate disclosure as per provision of the relevant Ind AS. The management does not believe that the information about segments which are not reportable under Ind AS, woulde be useful to the users of these financial statements.
4	The figures of the quartod ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the year.
5	Figures pertaining to the previous years/periods have been rearranged/regruoped , wherever necessary, to make them comparable with those of the current years/periods.
Place: Ahmedabad Date: May 28, 2026  For and on Behalf of the Board of SHANGAR DECOR LIMITED <i>Shah Samir R</i> Mr Samir R Shah (DIN:00787630) (Managing Director)	

INDEPENDENT AUDITOR'S REPORT ON AUDITED STANDALONE QUARTERLY FINANCIALS RESULTS AND YEAR TO DATE RESULTS OF SHANGAR DECOR LTD PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors of
SHANGAR DECOR LTD

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone financial results of SHANGAR DECOR LTD (the company) for the quarter and year ended 31st March, 2026 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to the financial results for the quarter and year ended 31st March, 2026. During the course of our limited review, the management has not furnished balance confirmation letters, party-wise reconciliation statements, and age-wise analysis in respect of certain Trade Receivable and Trade Payable balances outstanding as at 31st March, 2026. In the absence of such confirmations and supporting reconciliations, we were unable to satisfy ourselves as to the existence, completeness, accuracy, and recoverability of the said balances, and consequently we are unable to determine whether any adjustments are required in respect thereof. The impact, if any, of such adjustments on

the financial results of the Company for the quarter and year ended 31st March, 2026 is not presently ascertainable. This matter has been brought to the attention of the Board of Directors and the Audit Committee of the Company. Our conclusion on the financial results is not modified in respect of this matter. Further, we have not provided with satisfactory supporting documents for completeness of valuation of inventory as on 31st March 2026 in the financial results. Therefore, we could not generate and obtain appropriate audit evidence for the aforesaid observations.

We draw attention that the company has significant trade payables; however, the bifurcation between Micro, Small and Medium Enterprise (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In absence of confirmations from these parties raises concern regarding the reliability and completeness of liabilities reported in the financial statements.

The reliable value and supporting documents relating to the investments were also not presented to us. Accordingly, we have relied upon the management's representations and the management letter in this regard. Our conclusion is not modified in respect of this matter.

The Company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities and interest income.

Responsibilities of Management and Board of Directors for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of third quarter of the financial year, which were subject to limited review.

Place: Ahmedabad

Date: May 28, 2026

For S K Bhavsar & Co.

Chartered Accountants

ICAI Firm Registration No.: 145880W



S. K. Bhavsar
(Shivam Bhavsar)

Proprietor

Mem. No. 180566

UDIN: 26180566JOSJAZ8337