

# SHARANAM INFRAPROJECT AND TRADING LIMITED

Regd. Office: C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060  
CIN: L45201GJ1992PLC093662, Contact No. 09725456771

Email id: [sharanaminfraandtrading@gmail.com](mailto:sharanaminfraandtrading@gmail.com) , Website: [www.sharanaminfra.co.in](http://www.sharanaminfra.co.in)

=====

14<sup>th</sup> October, 2017

To  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Dear Sir/Madam,

**Sub: Submission of Annual Report for FY 2016-2017**


With reference to above, please find copy of Annual Report for Financial Year 2016-2017 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Sharanam Infra Project and Trading Limited

  
CS Shivangi Gajjar  
Compliance Officer

Encl.: As Above

**ANNUAL REPORT OF**

**SHARANAM INFRAPROJECT AND  
TRADING LIMITED**

**FOR THE YEAR**

**2016-2017**

# SHARANAM INFRAPROJECT AND TRADING LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Annual General Meeting** of the Members of Sharanam Infraproject And Trading Limited will be held on Thursday, 28<sup>th</sup> September, 2017 at 11.00 a.m. at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060 to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive and adopt the audited balance sheet as 31<sup>st</sup> March, 2017 and Profit & Loss account of the company for the year ended on 31<sup>st</sup> March, 2017 and the Report of the Directors' and Auditors.
2. To appoint Director in place of Mr. Shiv Sharma, Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To ratify the Appointment of Auditor M/s. Sandeep Manuja & Associates, Chartered Accountants, Ludhiana who were appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 and fix his remuneration.

**For & on behalf of the Board of Director  
Sharanam Infraproject And Trading Limited**

**Date: 14/08/2017  
Place: Ahmedabad**

Sd/-	Sd/-	Sd/-
<b>Rohitkumar Parikh</b>	<b>Ajay Sharma</b>	<b>Shiv Sharma</b>
<b>Managing Director</b>	<b>Director</b>	<b>Director</b>
<b>DIN: 07394964</b>	<b>DIN: 05100980</b>	<b>DIN: 05100972</b>

### **NOTES**

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a

## SHARANAM INFRAPROJECT AND TRADING LIMITED

single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 2017 to September 28, 2017 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demate form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
5. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

### **PROCEDURE FOR E-VOTING**

#### **In case of members receiving AGM Notice by e-mail:**

- i. The voting period begins on 25<sup>th</sup> September, 2017 (11:00 A.M.) and ends on 27<sup>th</sup> September, 2017 (05:00 P.M). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 21<sup>st</sup> September, 2017, may cast

## SHARANAM INFRAPROJECT AND TRADING LIMITED

their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li></ul>

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of

## SHARANAM INFRAPROJECT AND TRADING LIMITED

any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant Sharanam Infraproject and Trading Limited on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xix. **Note for Non - Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

## SHARANAM INFRAPROJECT AND TRADING LIMITED

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The Company has appointed Rupal Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
10. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
11. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
12. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2)

**SHARANAM INFRAPROJECT AND TRADING LIMITED**

witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

**For & on behalf of the Board of Director  
Sharanam Infraproject and Trading Limited**

**Date: 14/08/2017  
Place: Ahmedabad**

**Sd/-  
Rohitkumar Parikh  
Managing Director  
DIN: 07394964**



SHARANAM INFRAPROJECT AND TRADING LIMITED

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges:

**ITEM NO. 2**

<b>Name</b>	:	Mr. Shiv Sharma
<b>Date of birth</b>	:	03/02/1982
<b>Qualification</b>	:	HSC
<b>Expertise</b>	:	15 years experience in construction and textile industry
<b>Director of the Company since</b>	:	12/03/2003
<b>Directorship in other public limited companies</b>	:	Nil
<b>Membership of Committees of other public limited companies</b>	:	Nil
<b>No. of Shares held in the Company</b>	:	Nil

For & on behalf of the Board of Director  
Sharanam Infraproject and Trading Limited

Date: 14/08/2017  
Place: Ahmedabad

Sd/-  
Rohitkumar Parikh  
Managing Director  
DIN: 07394964

## DIRECTORS' REPORT

To,  
The Members  
**Sharanam Infraproject and Trading Limited**

Your Directors have pleasure in presenting Annual Report of the Company together with Audited Statements Accounts for the financial year ended on 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	(AMOUNT IN RS.)	
	Year Ended 31.03.2017	Year Ended 31.03.2016
Gross Sales/Income	1,076,031	6,98,120
Less Depreciation	0	0
Profit/(Loss) before Tax	10,252	87,010
Taxes/Deferred Taxes	8278	26,103
Profit/(Loss) After Taxes	1974	60,907
P& L Balance b/f	(1,00,28,159)	(1,00,89,066)
Profit/ (Loss) carried to Balance Sheet	<b>(10,026,185)</b>	<b>(1,00,28,159)</b>

### BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

During the year under review, the Company has earned income of Rs 1,076,031/- as compared to Rs. 6,98,120/- of previous year. The Company has made profit of Rs. 1974/- as compared to Rs. 60,907/- of previous year. Efforts are being made to improve the performance of the Company. The Company is operating in single division. Hence, division wise working details are not required to be given.

### CHANGE IN THE NATURE OF BUSINESS:

There is no change in nature of business of the Company.

### DIVIDEND

Since the Company has made insufficient profit, the directors are unable to recommend any dividend during the year under review.

### RESERVES

The Board of Directors of the company has not proposed any amount to carry to any reserves.

### CHANGE OF NAME

The Company has not changed its name during the year under review.

## **SHARE CAPITAL**

The paid up Equity Share Capital as on March 31, 2017 was Rs. 5,00,01,000.

### **A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

### **B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

### **C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

### **D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Shiv Sharma, Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

During the year, Mr. Rohitkumar Parikh was appointed as Managing director of the Company on 29.09.2016. During the year under review, the company has accepted resignation of Mr. Dhanesh Shah from the post of Company Secretary and Compliance Officer of the company w.e.f. 20.12.2016 and appointed Ms. Shivangi Gajjar as a Company Secretary and Compliance Officer of the company on 23/03/2017.

## **PARTICULARS OF EMPLOYEES**

None of the employees of the Company drew remuneration of ₹ 1,02,00,000/- or more per annum ₹ 8,50,000/- or more per month during the year. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **MEETINGS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year twelve Board Meetings and four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance

Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE -A**.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company has no Subsidiary/Joint Ventures/Associate Companies during the year under review. Hence, details for the same are not required to mention.

### **AUDITORS**

#### **A. Statutory Auditors**

The Statutory Auditors, M/s. Sandeep Manuja & Associates, Chartered Accountants, Ludhiana appointed as statutory auditor of the company in Annual General Meeting held on 29/09/2016 for the period of 5 years subject to ratification at every annual general meeting. The board has recommended his appointment as he is being eligible for the appointment..

## **B. Internal Auditor**

Though the Company has appointed M/s. Hemant C Parikh & Co., Chartered Accountant as internal auditor, the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency, effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, internal auditor have not been appointed.

## **C. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Preeti Jain & Associates, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "ANNEXURE -B".

### **Reply to the qualification Remarks in Secretarial Audit Report:**

1. The company has informed to the promoters about the requirement of their respecting holding in dematerialized mode only.
2. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to BSE Limited also.
3. Company is in trading of non-vatable and have less turnover, hence not filed Return under Gujarat Value Added Tax Act, 2003.

## **AUDITORS' REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**DISCLOSURE ABOUT COST AUDIT:** Not Applicable

## **VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and The Vigil Mechanism Policy has been uploaded on the website of the Company at - [www.sharanaminfra.co.in/documents/policies/04.pdf](http://www.sharanaminfra.co.in/documents/policies/04.pdf)

## **Risk Management Policy**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

### **Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of finished goods. The company proactively manages these risks through forward booking. Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

### **Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

### **Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

### **Strategic Risks:**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED 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 any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

The company has received order from Regional Director for shifting of registered office of the company from the state of Punjab to Gujarat vide order no. SRN C66643156 (13)/2013/5011 dated 11.08.2016. There is no other significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

**DEPOSITS**

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the review of the company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has not entered into any contracts or arrangements with related parties during the year under review.

**CORPORATE GOVERNANCE CERTIFICATE**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2017.

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

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company, has not received any complaint of harassment.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, During the year under review it is NIL.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):** Not Applicable

## **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.

## **DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**LISTING WITH STOCK EXCHANGES**

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to BSE where the Company's Shares are listed.

**ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For & on behalf of the Board of Director  
Sharanam Infraproject and Trading Limited**

**Date: 14/08/2017  
Place: Ahmedabad**

<b>Sd/- Shivangi Gajjar Company Secretary</b>	<b>Sd/- Rohitkumar Parikh Managing Director DIN: 07394964</b>
---	---

ANNEXURE - A

FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	<b>L45201PB1992PLC012001</b>
2.	Registration Date	05/02/1992
3.	Name of the Company	Sharanam Infracore And Trading Limited
4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	<b>Address:</b> Block C-309, Ganesh Meredian Opp.Gujarat High Court, S. G. Highway Ahmedabad Ahmedabad Gj 380060 <b>Contact No.:</b> 09725456771 <b>E-mail id:</b> <a href="mailto:sharanaminfracoreandtrading@gmail.com">sharanaminfracoreandtrading@gmail.com</a> <b>Website:</b> <a href="http://www.sharanaminfracore.co.in">www.sharanaminfracore.co.in</a>
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name:</b> MCS Share Transfer Agent Limited <b>Add:</b> 1. 12/1/5, Manoharpukur Road, Kolkata-700 026 2. 201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 <b>Contact No.:</b> 033-40724051/52/5 079-2658 2878, 2879, 2880 <b>E-mail id:</b> <a href="mailto:mcssta@rediffmail.com">mcssta@rediffmail.com</a> <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	Trading of Textile	99611319	100%



a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	5403000	5403000	10.81	2844000	2559000	5403000	10.81	0.00
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	27224010	27224010	54.45	190010	27034000	27224010	54.45	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	880000	12973990	13853990	27.71	879990	12974000	13853990	27.71	0.00
c) Others (HUF)	0	0	0	0.00	0	0	0	0.00	-0.07
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>880000</b>	<b>45601000</b>	<b>46481000</b>	<b>92.96</b>	<b>3914000</b>	<b>42567000</b>	<b>46481000</b>	<b>92.96</b>	<b>0.00</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>880000</b>	<b>45601000</b>	<b>46481000</b>	<b>92.96</b>	<b>3914000</b>	<b>42567000</b>	<b>46481000</b>	<b>92.96</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>3182700</b>	<b>46818300</b>	<b>50001000</b>	<b>100</b>	<b>6216700</b>	<b>43784300</b>	<b>50001000</b>	<b>100</b>	<b>0.00</b>

## B) Shareholding of Promoter-

SN	Share holder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		% change in shareholding during the year*
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
1	Romesh Sharma	525100	1.05	525100	1.05	0.00
2	Kamlesh Sharma	137100	0.27	137100	0.27	0.00
3	Deepak Kapare	2302700	4.61	2302700	4.61	0.00
	Usha Sharma	555100	1.11	555100	1.11	
4	<b>Total</b>	<b>3520000</b>	<b>7.04</b>	<b>3520000</b>	<b>7.04</b>	0.00

## C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year**	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Romesh Sharma</b>				
	At the beginning of the year	525100	1.05	525100	1.05
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	525100	1.05	525100	1.05
2	<b>Kamlesh Sharma</b>				
	At the beginning of the year	137100	0.27	137100	0.27
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	137100	0.27	137100	0.27
3	<b>Deepak Kapare</b>				
	At the beginning of the year	2302700	4.61	2302700	4.61
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	2302700	4.61	2302700	4.61
4	<b>Usha Sharma</b>				

	At the beginning of the year	555100	1.11	555100	1.11
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	555100	1.11	555100	1.11

#### D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Details of Change			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase or Decrease in Shareholding	Reason	No. of shares	% of total shares of the company
1	RP Advisors Pvt Ltd	2420000	4.84%		No Change		2420000	4.84%
2	Skyhigh Hotels Limited	2559000	4.00%		No Change		2559000	4.00%
3	Ashok Thapar	875000	1.75%		No Change		875000	1.75%
4	Kusum Thapar	604000	1.21%		No Change		604000	1.21%
5	Kamal Sheth	499000	1.00%		No Change		499000	1.00%
6	Kirtipal	499000	1.00%		No Change		499000	1.00%
7	Kewal Goyal	499000	1.00%		No Change		499000	1.00%
8	L Agarwal	499000	1.00%		No Change		499000	1.00%
9	V K Garg	499000	1.00%		No Change		499000	1.00%
10	S. Manuja	499000	1.00%		No Change		499000	1.00%

#### E) Shareholding of Directors and Key Managerial Personnel:

S N	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Shareholding during the year	----	----	----	----
	At the end of the year	Nil	Nil	Nil	Nil

## F) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

The company has not paid remuneration to any other director except Managing Director as mentioned above.

### B. Remuneration to other directors:

Sr.	Particulars of Remuneration	Name of Director: Mr. Rohitkumar Parikh	Name of Director: Ms. Arpeetaben Bhatt	Total Amount (Rs.) During the year
1	<b>Independent Directors</b>	-	-	
	<b>Fee for attending board committee meetings</b>	-	5,000	5,000
	<b>Commission</b>	-	-	-
	<b>Others, please specify</b>	-	-	-
	<b>Total (1)</b>	-	-	-
2	<b>Other Executive Directors</b>	-	-	-

Fee for attending board committee meetings	-	-	-
Commission	-	-	-
Others (Salary to Directors)	-	-	-
<b>Total (2)</b>	-	-	-
<b>Total (B)=(1+2)</b>	-	-	-
<b>Total Managerial Remuneration</b>	-	5,000	5,000

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	90000	132000	2,22,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	90000	132000	2,22,000

### XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			Nil		
Compounding					



C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	Nil				
Compounding					

For & on behalf of the Board of Director  
Sharanam Infracorp and Trading Limited

Date: 14/08/2017

Place: Ahmedabad

Sd/-  
Shivangi Gajjar  
Company Secretary

Sd/-  
Rohitkumar Parikh  
Managing Director  
DIN: 07394964

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Sharanam Infraproject And Trading Limited (CIN: L45201GJ1992PLC093662)**  
C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway,  
Ahmedabad- 380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharanam Infraproject And Trading Limited**. (hereinafter called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2017. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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, 1992 (effective upto 14th May 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013; and

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

1. Gujarat Value Added Tax Act, 2003

On the basis of my examination and representation made by the Company I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned

above and there are no material non-compliances that have come to my knowledge except non compliance in respect of:

- a) 100% promoter holding is not in demat form as required under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c) The Company has not filed return under Gujarat Value Added Tax Act, 2003.

I Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

requiring compliance thereof by the Company during the period under review

**I further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**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.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

(a) The Company has transacted below mentioned special businesses in its annual general meeting which was held on 29/09/2016:

- Appointment of Mr. Rohitkumar Parikh as Regular Director of the Company
- Appointment of Mr. Rohitkumar Parikh as Managing Director of the Company
- Appointment of Ms. Arpeeta Bhatt (DIN: 07156894), as an Independent Director of the Company

(b) The company has received order from Regional Director for shifting of registered office of the company from the state of Punjab to Gujarat vide order no. SRN C66643156 (13)/2013/5011 dated 11.08.2016.

**For Preeti Jain & Associates  
Company Secretary in Practice**

**Date: 14/08/2017**

**Place: Jaipur**

**Sd/-  
Preeti Jain  
M. No. 28265  
C.P. No. 10118**

**Note: This report is to be read with my letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.**

**Annexure I**

To,  
The Members,  
**Sharanam Infracore And Trading Limited (CIN: L45201GJ1992PLC093662)**  
C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad- 380060

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that 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 financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Preeti Jain & Associates  
Company Secretary in Practice**

**Date: 14/08/2017  
Place: Jaipur**

**Sd/-  
Preeti Jain  
M. No. 28265  
C.P. No. 10118**

## Report on Corporate Governance

In Accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (the 'Listing Regulations') with BSE Limited the Report Containing the Details of Corporate governance Systems and processes at Sharanam Infracore and Trading Limited is as Follows:

### **1 COMPANY PHILOSOPHY:**

We continue to believe that good corporate Governance is essential to achieve long-term corporate goals and to enhance stockholders value. Company is a listed company on the BSE Limited and Ahmedabad Stock Exchange Limited. The Company has complied with in all material respect with the features of corporate governance as specified in the Listing Agreement.

The Sharanam Infracore and Trading Limited is committed to good Corporate Governance in order to all stakeholders - Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out below:

### **2 BOARD OF DIRECTORS:**

#### **2.1 Composition of Board of Directors:**

The Board of Directors as at 31<sup>st</sup> March, 2017 comprises of Five Directors including of Two Executive Directors and Three Non-Executive Independent Directors. The Chairman is a Non Executive Non Independent Director. The Independent Directors on the Board are senior, competent and highly respected persons from their receptive fields. The following is the Composition of the Board as at 31<sup>st</sup> March, 2017:

Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies (Excluding this Company)	Committee(s) position (Excluding this Company)	
			Member	Chairman
Mr. Shiv Sharma	Non-Executive - Independent Director,	Nil	Nil	Nil
Mr. Ajay Sharma	Non-Executive - Independent Director	Nil	Nil	Nil
Mr. Jitendra Parmar	Executive Director	Nil	Nil	Nil

Ms. Arpeeta Bhatt	Non-Executive - Independent Director	1	1	2
Mr. Rohitkumar Parikh	Non Executive Director, Chairman & CEO	Nil	Nil	Nil

## 2.2 Responsibilities of the Board:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

## 2.3 Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 12 (Twelve) times on the following dates.

04/04/2016	08/04/2016	13/04/2016	15/04/2016	20/04/2016	25/04/2016
14/05/2016	12/08/2016	27/10/2016	20/12/2016	03/02/2017	23/03/2017

### **Extra Ordinary General Meeting:**

No Extra Ordinary General Meeting was held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of Board Meeting attended	Attendance at the last AGM
Mr. Shiv Sharma	Non-Executive Independent Director	11	Yes
Mr. Ajay Sharma	Non-Executive Independent Director	11	Yes



Mr. Jitendra Parmar	Executive Director	11	Yes
Ms. Arpeeta Bhatt	Non-Executive Independent Director	11	Yes
Mr. Rohitkumar Parikh	Non Executive Director, Chairman & CEO	11	Yes

- **Pecuniary relationship or transactions of non-executive Directors:**

The non-executive Directors have not entered into any such transactions.

#### **2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting:**

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Shiv Sharma retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

#### **Profile of Mr. Shiv Sharma, Director being appointed u/s 152(6) of the Companies Act, 2013**

Name	Shiv Sharma
Date of Birth	03/02/1982
Date of Appointment	12/03/2003
No. of shares held in the company	NIL
Directorship in other company	No

#### **2.5 Details of Directors who are as Chairman and Directors in other Public Companies:**

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2016 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Listed Companies (Excluding This Company)	No. of Committees positions held as Chairman on other public Companies (Excluding This Company)	No. of Committees positions held as member in other public Company (Excluding This Company)
1	Mr. Shiv Sharma	Nil	Nil	Nil
2	Mr. Ajay Sharma	Nil	Nil	Nil
3	Mr. Jitendra Parmar	Nil	Nil	Nil

4	Ms. Arpeeta Bhatt	1	2	1
5	Mr. Rohitkumar Parikh	Nil	Nil	Nil

### **Independent Directors' Meeting:**

During the year under review, the Independent Directors met on 29<sup>th</sup> March, 2017, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### **Information Placed Before Board Of Directors:**

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

### **Familiarisation Programme for Independent Directors:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation programme also provides information relating to the financial performance of the Company and budget and control process of the Company. This policy is displayed on <http://www.sharanaminfra.co.in/documents/policies/01.pdf>

### **Evaluation of the Board's Performance:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. 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, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution

at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

### **Code of Conduct for Directors and Senior Management Personnel:**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Code has been posted on the Company's website <http://www.sharanaminfra.co.in/documents/Others/cocbod.pdf>

### **Prevention of Insider Trading:**

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz. <http://www.sharanaminfra.co.in/documents/policies/05.pdf>

### **COMMITTEES OF THE BOARD**

The Company had Three Board Committees. These are

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee  
(Share Transfer & Shareholders/Investor Grievance Committee)

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

**a) Audit Committee:**

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz.

The Audit Committee continued working under Chairmanship of Shri Shiv Sharma with Shri Ajay Sharma and Shri Jitendra Parmar as co-members. During the year, the Audit Committee met on four occasions with full attendance of all the members.

The composition of the Audit Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		14/05/16	12/08/16	27/10/16	03/02/17
Shiv Sharma	Chairman	Yes	Yes	Yes	Yes
Ajay Sharma	Member	Yes	Yes	Yes	Yes
Jitendra Parmar	Member	Yes	Yes	Yes	Yes

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

**Brief description of terms of reference:**

The scope of activities of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Explanation (i): The term “related party transactions” shall have the same meaning as provided in Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek any information from any employee.
- c) To obtain outside legal and professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function) representatives of the statutory Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company was held on September 30, 2015 and was attended by Mr. Shiv Sharma, Chairman of the Audit Committee.

**b) Nomination and Remuneration Committee:**

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

**Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31<sup>st</sup> March, 2017**

(Amount in Rs.)

Name	Executive / Non-Executive	Salary	Bonus	Sitting Fees	Contribution to PF	Perquisites	Total
Mr. Shiv Sharma	Non-Executive Director	-	-	-	-	-	-
Mr. Ajay Sharma	Non-Executive Director	-	-	-	-	-	-
Mr. Jitendra Parmar	Executive Director	132000	-	-	-	-	132000
Ms. Arpeeta Bhatt	Non-Executive Director	-	-	5,000	-	-	5,000
Mr. Rohitkumar Parikh	Executive Director	-	-	-	-	-	-

**The Composition of Nomination and Remuneration committee is as under;**

Name of the Committee Members	Category	Position
Mr. Ajay Sharma	Non-Executive Independent Director	Chairman
Mr. Shiv Sharma	Non-Executive Independent Director	Member
Ms. Arpeeta Bhatt	Non-Executive Independent Director	Member

The Company has appointed Ms Arpeeta Bhatt as a member of Nomination and remuneration committee in place of Mr. Jitendra Parmar on 12/08/2016.

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

During the year under review, the four Nomination and Remuneration committee meeting were held during Financial Year 2016-17. The dates on which the said meetings were held as follows:

14/05/2016	12/08/2016	27/10/2016	03/02/2017
------------	------------	------------	------------

### **Non- Executive Director**

The Company has paid to Ms. Arpeeta Bhatt sitting fees of Rs. 5,000/- p.a.

### **Remuneration Policy**

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

### **Terms of reference of the Committee inter alia, include the following: Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

### **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following :
  - (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, KMP 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.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

## **NOMINATION & REMUNERATION POLICY:**

### **1) Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The purpose of this Policy is to establish and govern the procedure applicable:

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP 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.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that 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 and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

### **2) Definitions:**

"Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time."

"Key Managerial Personnel" (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

"Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with

the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

“Remuneration”, means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

### **3) Composition of the Committee:**

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Mentioned as above.

### **4) Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

### **5) Criteria for Determining the followings:-**

#### **5.1 Qualifications for appointment of Directors (including Independent Directors):**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## **5.2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

## **5.3 Independence Standards:**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (LODR) regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

### **Independence Review Procedures:**

#### **1. Annual Review:**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (LODR) regulations, 2015.

## 2. Individual Director's Independence Determinations:

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules there on and the SEBI (LODR) regulations, 2015.

## 3. Notice of Change of Independent Status:

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

### 5.4 Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

### 5.5 Term:

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole-time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

### 5.6 Evaluation:

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and

independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

#### **5.7 Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

#### **6) Remuneration of Managing / Whole-time Director, KMP and Senior Management:**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

#### **7) Remuneration to Non-executive / Independent Director:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing "Remuneration Committee" as the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

**c) Share Transfer & Shareholders'/Investor Grievance Committee:**

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

The composition of the Stakeholders' Relationship Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		14/05/2016	18/07/2016	06/10/2016	09/01/2017
Shiv Sharma	Chairman	Yes	Yes	Yes	Yes
Ajay Sharma	Member	Yes	Yes	Yes	Yes
Jitendra Parmar	Member	Yes	Yes	Yes	Yes

Complaints Status: 01.04.2016 to 31.03.2017

- Number of complaints received so far : 2
- Number of complaints solved : NIL
- Number of pending complaints : 2

### Independent Directors' Meeting

During the year under review, the Independent Directors met on March 29, 2017, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
  - Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
  - Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
  - All the Independent Directors were present at the Meeting.
- d. **Corporate Social Responsibility (CSR) Committee - (Constituted in 2013) - Mandatory Committee**

Since, the company has not achieved criteria as mentioned in turnover criteria as mentioned in Schedule VII of the Companies Act, 2013. Hence, no CSR committee has been constituted during the year.

### 3 Disclosures:

#### (a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non-Compliance of any matter related to the capital market

#### 4 Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

#### 5 Dematerialization of shares and liquidity:

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

**M/s. MCS Share Transfer Agent Ltd.**

12/1/15, Manohar Pukur Road, Kolkata - 700026

Tele. No. : 033 - 40724051

Fax No. : 033 - 40724050

E-mail : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)

**Ahmedabad office**

201, Shatdal Complex, Opp. Bata Show Room,

Ashram Road, Ahmedabad - 380 009

Tele. No.: 079 26580461 / 62 / 63

E-mail : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com),  
[mcsahmd@gmail.com](mailto:mcsahmd@gmail.com)

#### 6 Annual General Meeting:

<b>Day, date and time</b>	Thursday, 28 <sup>th</sup> September, 2017 at 11:00 A. M.
<b>Venue</b>	C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060

7 **Book Closure Date** : September 21, 2017 to September 28, 2017 (both days inclusive)

#### **MEANS OF COMMUNICATIONS:**

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and official news releases are displayed on the Company's website i.e. [http: www.sharanaminfra.co.in](http://www.sharanaminfra.co.in)



Further the Company has not made any presentation to any financial institutional Investors/ analysts or banks during the year.

a. **Stock Code:** BSE 539584,

b. **Demat ISIN number:** INE104S01022

c. **Market price data:** High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2016-17:

During the year, trading of shares of the company was done in month of July, 2016 only and high price and low price is Re. 1/-.

d. **Registered and Transfer Agent:** The Company has appointed M/s MCS Share Transfer Agent Ltd., Mumbai as the common agency both in respect of demat shares:

Year of AGM	Date of the AGM	Time	Place of AGM Held	Special Resolutions Passed
2014	30/09/2014	11:00	# 584, Parkash Bhawan, Opp. Old DMC, Civil Lines, Ludhiana - 141001	No
2015	22/07/2015	11:00	# Shop No.4, Second Floor, Indra Market, Opp. Panna Singh Pakore Wala, Gill Road, Ludhiana - 141003	Yes
2016	28/09/2016	11:00	C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060	Yes

e. **Share Transfer System:** All the transfers are received and processed by the Registrar & Share Transfer Agent of the Company and approved by share transfer committee.

**Dividend Payment Date** : Not Applicable

#### **Detail of last three Annual General Meeting:**

Details for Special Resolution had passed in last AGM:

##### **2016**

1. Appointment of Mr. Rohitkumar Parikh as Regular Director of the Company.
2. Appointment of Mr. Rohitkumar Parikh as Managing Director of the Company
3. Appointment of Ms. Arpeeta Bhatt (DIN: 07156894), as an Independent Director of the Company

##### **2015**

1. Appointment of Mr. Keyur Shah as Regular Director of the Company.

2. Appointment of Mr. Jitendrakumar Parmar and Ms. Arpeetaben Bhatt as Regular Director of the Company
3. Appointment of Mr. Keyur Shah as Managing Director of the Company
4. Change of name of the Company from "Skyhigh Projects Limited" To "Sharanam Infraproject And Trading Limited"
5. Shifting of Registered Office of the company from the State Punjab to the State of Gujarat
6. Sub-division of One Equity Share of the Company of Face Value of Rs 10/- each to 10 Equity Shares of Rs. 1/- each
7. Reclassification of Authorised Equity Share Capital and Consequent Alteration of Memorandum of Association
8. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013

#### **2014**

No Special Resolution was passed.

#### **Distribution of Shareholding as on March 31, 2017:**

Category	Number of Shareholders	Percentage (%)	Number of Shares	Percentage (%)
1- 500	0	0	0	0
501-1000	852	16.72	852000	1.70
1001- 2000	1604	31.48	3208000	6.41
2001- 3000	101	1.98	299000	0.60
3001- 4000	134	2.63	536000	1.07
4001- 5000	1165	22.86	5825000	11.65
5001- 10000	775	15.21	6388000	12.77
10001 - 50000	401	7.87	8339000	16.67
50001 - 100000	25	0.49	1777010	3.55
100001 and above	38	0.74	22776990	45.55
<b>TOTAL</b>	<b>5095</b>	<b>100.00</b>	<b>50001000</b>	<b>100.00</b>

#### **Shareholding pattern as on 31<sup>st</sup> March, 2017:**

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters, Directors & their Relatives	3520000	7.04%
2.	NRI/OCBs	0	0.00%
3.	Banks/Financial	0	0.00%

	Institutions/Mutual Funds		
4.	Corporate Bodies	5403000	10.81%
5.	Others	41078000	82.15%
	<b>Total</b>	<b>50001000</b>	<b>100.00</b>

- Listing on Stock Exchanges:**
1. BSE Limited  
Phiroze jeejeebhoy Towers,  
Dalal Street, Mumbai - 400023
  2. The Stock Exchange - Ahmedabad  
Kamdhenu Complex, opp. Sahajanand  
Complex, Panjarapole, Ambawadi,  
Ahmedabad -380015.

**Investor Correspondence:** For the convenience of our investor, the company has designated an exclusive e-mail id i.e., [investors@sharanaminfra.co.in](mailto:investors@sharanaminfra.co.in) and [sharanaminfraandtrading@gmail.com](mailto:sharanaminfraandtrading@gmail.com) All investors are requested to avail this facility.

**Compliance Officer:** **Shivangi Gajjar**

**Address for Correspondence:** **Sharanam Infracore and Trading Limited**  
C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway,  
Ahmedabad- 380060  
E-mail id: [sharanaminfraandtrading@gmail.com](mailto:sharanaminfraandtrading@gmail.com)  
Website: [www.sharanaminfra.co.in](http://www.sharanaminfra.co.in)

**Registrar and Transfer Agent of the Company:**

**M/s. MCS Share Transfer Agent Ltd.**  
12/1/15, Manohar Pukur Road, Kolkata - 700026  
Tele. No. : 033 - 40724051  
Fax No. : 033 - 40724050  
E-mail : [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com)  
**Ahmedabad office**  
201, Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, Ahmedabad - 380 009  
Tele. No.: 079 26580461 / 62 / 63  
E-mail: [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com) and [mcsahmd@gmail.com](mailto:mcsahmd@gmail.com)

**Financial Calendar (Tentative):**

1<sup>st</sup> quarterly results - Second week of August, 2016  
2<sup>nd</sup> quarterly results - Last week of October, 2016  
3<sup>rd</sup> quarterly results - Second week of February, 2017  
4<sup>th</sup> quarterly results - Second week of May, 2017

## **Whistle Blower Policy:**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2017 no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at [www.sharanaminfra.co.in/documents/policies/04.pdf](http://www.sharanaminfra.co.in/documents/policies/04.pdf)

## **Compliance Certificate of the Auditors**

The statutory Auditors have certified that the company has complied with the conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange and the same is annexed to the Directors Report and Management Discussion and Analysis.

The Certificate from the statutory Auditors will be sent to the listed stock exchange along with the annual return of the Company.

**For & on behalf of the Board of Director  
Sharanam Infracore and Trading Limited**

**Date: 14/08/2017  
Place: Ahmedabad**

<b>Sd/- Shivangi Gajjar Company Secretary</b>	<b>Sd/- Rohitkumar Parikh Managing Director DIN: 07394964</b>
---	---

## **DECLARATION**

I, Rohitkumar Parikh, Chairman and Managing Director of M/s. Sharanam Infracore And Trading Limited, hereby declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct, for the year ended March 31, 2017.

**For Sharanam Infracore And Trading Limited**

**Place: Ahmedabad  
Date: 14/08/2017**

**Sd/-  
Rohitkumar Parikh  
Chairman  
(DIN- 07394964)**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1) INDUSTRY STRUCTURE AND DEVELOPMENTS

The all India textile and real estate during the period April 2016 to March 2017 registered a cumulative growth as against the corresponding period of last year. The cumulative growth for the eight core industries (textile, coal, crude oil, natural gas, refinery products, fertilizers, steel cement & electricity) remained same as previous year. With the entry of new players in the already fragmented markets, high price volatility and variations in prices is experienced in different regions and different periods of time..

### 2) OPPORTUNITIES AND THREATS

#### Opportunities

- Increase in income levels will aid greater penetration of new customer demand.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Increased trend of fashion in textile industry.
- Focus on selling new product/services.

#### Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### 3) SEGMENT-WISE PERFORMANCE

The Company has identified its activities as single segment. Hence, the Company's performance is to be viewed as a single segment company operating in Cement industry.

### 4) RECENT TREND AND FUTURE OUTLOOK:

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However your company is making all possible efforts will improve its position.

**5) RISK AND CONCERNS**

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its interests.

**6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of Internal Controls to ensure that all the assets are safeguarded, protected as against loss from unauthorized use or disposition and that transactions are authorized , recorded and reported correctly. The Company conducted the audit of various departments through an independent internal auditor. The views of the statutory auditors are also considered to ascertain the adequacy of the internal control system.

**7) FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial performance of the Company for the year 2016-17 is described in the Directors' Report under the head `Operations of the Company'.

**8) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT**

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

**9) CAUTIONARY STATEMENT:**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute `Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For & on behalf of the Board of Director  
Sharanam Infraproject and Trading Limited**

**Date: 14/08/2017  
Place: Ahmedabad**

<b>Sd/- Shivangi Gajjar Company Secretary</b>	<b>Sd/- Rohitkumar Parikh Managing Director DIN: 07394964</b>
---	---

### CEO/CFO Certification

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Sharanam Infracore and Trading Limited ("the Company") to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2016-17
  - Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director  
Sharanam Infracore and Trading Limited**

Date: 14/08/2017  
Place: Ahmedabad

Sd/-  
Rohitkumar Parikh  
Chief Executive Officer

**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

To the Members of Sharanam Infraproject and Trading Limited

We have examined the compliance of condition of Corporate Governance by Sharanam Infraproject And Trading Limited, for the year ended March 31, 2017 as stipulated in Regulation 17,18,19,20,21,22,23,24,25,26,27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the Institute of Chartered Accountants of Indian and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

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

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the company.

**For Sandeep Manuja & Associates  
(Chartered Accountants)**

**Date: 14/08/2017  
Place: Ahmedabad**

Sd/-  
[Sandeep Manuja]  
Proprietor  
Membership No. 087888



## Compliance Certificate

To,  
The Members,  
Sharanam Infraproject and Trading Limited,  
C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway,  
Ahmedabad- 380060

We have examined the compliance of Corporate Governance by Sharanam Infraproject and Trading Limited for the year ended on 31<sup>st</sup> March, 2016, as stipulated in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Sandeep Manuja & Associates  
(Chartered Accountants)**

**Date: 14/08/2017  
Place: Ahmedabad**

**Sd/-  
[Sandeep Manuja]  
Proprietor  
Membership No. 087888**

## **Independent Auditor's Report**

**To the Members of  
Sharanam Infraproject and Trading Limited**

### **Report on the Financial Statements**

We have audited the accompanying (Standalone) financial statements of Sharanam Infraproject And Trading Limited. ("the Company") which comprise the Balance Sheet as at **31 March, 2017**, the Statement of Profit and Loss, Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its Profit/Loss and its Cash Flow for the period ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards 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 **31<sup>st</sup> March 2017** taken on record by the Board of Directors, none of the directors is disqualified as on **31<sup>st</sup> March 2017** 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 B**".
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has providing requisite disclosures in its standalone financial statements as to holding as well as dealing in specified bank notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the company.

**For Sandeep Manuja & Associates,  
Chartered Accountants**

**Date: 15<sup>th</sup> May, 2017**  
**Place: Ludhiana**

**Sd/-  
(Sandeep Manuja)  
Proprietor  
M. No. 87888**

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended **31<sup>st</sup> March, 2017**

- 1) (a) The Company does not have any fixed assets. Hence, maintenance of records for the same is not applicable;  
  
(b) Not Applicable  
  
(c) Not Applicable.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not entered into any related party transactions during the year under review. Hence, disclosure of details of the same are not applicable.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any

preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Sandeep Manuja & Associates,  
Chartered Accountants**

**Date: 15<sup>th</sup> May, 2017  
Place: Ludhiana**

**Sd/-  
(Sandeep Manuja)  
Proprietor  
M. No. 87888**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Sharanam Infracore And Trading Limited.**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of

**Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Sharanam Infracore And Trading Limited. (“the Company”) as of **31 March 2017** in conjunction with our audit of the standalone 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 Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal 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 Act, 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 control 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, assigning a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 reporting and the preparation of 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 managements 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 the 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 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 **31 March 2017**, 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.

**For Sandeep Manuja & Associates,  
Chartered Accountants**

**Date: 15<sup>th</sup> May, 2017**

**Place: Ludhiana**

**Sd/-  
(Sandeep Manuja)  
Proprietor  
M. No. 87888**

**SHARANAM INFRAPROJECT AND TRADING LIMITED**

**Balance Sheet as at 31st March, 2017**

Particulars	Note No	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	50,001,000	50,001,000
(b) Reserves and Surplus	2	(10,026,185)	(10,028,159)
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)		-	-
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	3	4,000	26,103
<b>Total</b>		<b>39,978,815</b>	<b>39,998,944</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Capital work-in-progress		-	-
(b) Non-current investments		-	-
(c) Long term loans and advances	4	19,221,300	18,944,765
(d) Deferred tax Assets	5	273,945	273,945
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Trade receivables	6	12,465,588	15,742,218
(e) Cash and cash equivalents	7	3,991,363	1,011,397
(f) Short-term loans and advances		-	-
(g) Miscellaneous Expenditure (To the extent not written off)	-	4,026,619	4,026,619
<b>Total</b>		<b>39,978,815</b>	<b>39,998,944</b>

<b>As per our report of even date</b>		
<b>For Sandeep Manuja &amp; Associates</b> Chartered Accountants	<b>For and on behalf of the Board</b> <b>Sharanam Infra Project and Trading Limited</b>	
<b>Sd/-</b> <b>Sandeep Manuja</b> (Proprietor) Membership No. 087888	<b>Sd/-</b> Rohitkumar Parikh Managing Director DIN: 07394964	<b>Sd/-</b> Shivangi Gajjar Company Secretary  <b>Sd/-</b> Jitendrakumar Parmar CFO & Director DIN: 02097144
Place: Ludhiana Dated: 15/05/2017		Place : Ahmedabad Dated: 15/05/2017

# SHARANAM INFRAPROJECT AND TRADING LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No	2016-2017	2015-2016
I.	Revenue from operations	8	970,700	698,120
II.	Other Income	9	105,331	-
III.	<b>Total Revenue (I +II)</b>		<b>1,076,031</b>	<b>698,120</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	10	-	-
	Purchase / Cost of Stock in Trade	11	223,680	181,580
	Changes in inventories of finished goods and Stock-in-Trade	12	-	-
	Employee benefit expense	13	244,000	137,400
	Financial costs	14	144	235
	Depreciation and amortization expense		-	-
	Other expenses	15	597,955	291,895
	<b>Total Expenses</b>		<b>1,065,779</b>	<b>611,110</b>
V.	Profit before tax (III - IV)		<b>10,252</b>	<b>87,010</b>
VI.	Tax expense:			
	(1) Current tax/ Provision for Tax		4,000	26,103
	(2) Income Tax Exps		4,278	-
	(3) Deferred tax		-	-
VII.	Profit/(Loss) for the period (XI + XIV)		<b>1,974</b>	<b>60,907</b>
VIII.	Earning per equity share:			
	(1) Basic		0.00	0.02
	(2) Diluted		-	0.02

**As per our report of even date**

**For Sandeep Manuja & Associates  
Chartered Accountants**

**Sd/-  
Sandeep Manuja  
(Proprietor)  
Membership No. 087888**

**Place: Ludhiana  
Date: 15/05/2017**

**For and on behalf of the Board  
Sharanam Infra Project and Trading Limited  
(Formerly known as Skyhigh Projects Limited)**

**Sd/-  
Rohitkumar Parikh  
Managing Director  
DIN: 07394964**

**Place: Ahmedabad  
Date: 15/05/2017**

**Sd/-  
Shivangi Gajjar  
Company Secretary**

**Sd/-  
Jitendrakumar Parmar  
CFO & Director  
DIN: 02097144**

**SHARANAM INFRAPROJECT AND TRADING LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	AMOUNT 2016-2017	AMOUNT 2015-2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT AFTER INTEREST, TAX AND EXTRAORDINARY ITEMS	1974.00	60907.00
Adjustments for		
Depreciation	0.00	0.00
Share/Debenture Issue Expenses written off	0.00	0.00
Preliminary Expenses Written off	0.00	-3679400.00
Excess Provision for Income Tax	-22103.00	-9457.00
	-20129.00	-3627950.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
Adjustments for increase/decrease in :		
Trade Receivables	3276630.00	3850000.00
Other Receivables	0.00	0.00
Inventories	0.00	0.00
Trade & Other Payables	0.00	0.00
<b>CASH GENERATED FROM OPERATIONS</b>	3256501.00	222050.00
Interest Paid	0.00	0.00
Direct Taxes Paid (TDS deducted from various income)	0.00	0.00
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	3256501.00	222050.00
<b>EXTRAORDINARY ITEMS</b>	0.00	0.00
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	3256501.00	222050.00
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	0.00	0.00
Sales of Fixed Assets	0.00	0.00
Purchase of Investments/Increase in Investment	0.00	0.00
Sales of Investments/Decrease in Investment in AOP	0.00	0.00
Interest/Dividend Received	0.00	0.00
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	0.00	0.00
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	0.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Proceeds from Short Term Borrowings	0.00	0.00
Repayment Form Long Term Borrowings	0.00	0.00
Share/Debenture Issue Expenses/Preliminary Expenses	0.00	0.00
Increase/(Decrease) in Unsecured Loan	-276535.00	0.00
Increase/(Decrease) in Current Liabilities		
Dividend Paid	0.00	0.00
<b>NET CASH USED IN FINANCING ACITIVITES ( C)</b>	-276535.00	0.00
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	2979966.00	222050.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2011	1011397.00	789347.00
CASH AND CASH EQUIVALENTS AS AT 1.4.2012	3991363	1011397.00
<b>NET INCREASE/DECREASE IN CASH EQUIVALENTS</b>	2979966	222050.00
NOTE : FIGURES IN BRACKET SHOWS OUTFLOW		

As Per our Attached Report of even date

Sharanam Infra Project and Trading Limited

For Sandeep Manuja & Associates  
Chartered Accountants

Sd/-  
Sandeep Manuja  
(Proprietor)

Sd/-  
Rohitkumar Parikh  
Managing Director  
DIN: 07394964

Sd/-  
Jitendrakumar Parmar  
CFO & Director  
DIN: 02097144

Sd/-  
Shivangi Gajjar  
Company Secretary

Dated: 15/05/2017  
Place: Ludhiana

Dated: 15/05/2017  
Place: Ahmedabad

## SHARANAM INFRAPROJECT AND TRADING LIMITED

### NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS ACCOUNT

Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
<b>1</b>	<b>Share Capital</b>		
	Equity Share Capital		
	Authorised Share capital (P.Y. 5,50,00,000 Equity Shares of Re. 1/- each) (C.Y. 5,50,00,000 Equity Shares of Re. 1/- each)	55,000,000	55,000,000
	Issued, Subscribed & fully Paid Share Capital 5,00,01,000 Equity Shares of Re.1/- each (Previous Year : 5,00,01,000 Equity Shares of Re.1/- each)	50,001,000	50,001,000
	<b>Total</b>	<b>50,001,000</b>	<b>50,001,000</b>
	<b>ii) Reconciliation of the number of shares;</b>		
	No. of Equity shares issued at the beginning of the period	50,001,000	50,001,000
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	50,001,000	50,001,000
	<b>ii) List of Shareholder holding more than 5% of shares</b>	<b>No of Shares</b>	<b>% of holding</b>
	<b>SKYHIGH HOTELS LIMITED</b>	2,559,000	5.12%
Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
<b>2</b>	<b>Reserves and Surplus</b>		
	Capital Reserves	-	-
	Securities Premium Reserves	-	-
	<b>Profit &amp; Loss account</b>		
	Opening Balance	(10,028,159)	(10,089,066)
	Addition During the year	1,974	60,907
	<b>TRANSFERRED TO RESERVES AND SURPLUS</b>	<b>(10,026,185)</b>	<b>(10,028,159)</b>
	<b>Total</b>	<b>(10,026,185)</b>	<b>(10,028,159)</b>
Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
<b>3</b>	<b>Short Term Provision</b>		
	Provision for taxation	4,000	26,103
	<b>Total</b>	<b>4,000</b>	<b>26,103</b>
Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
<b>4</b>	<b>Long Term Loans and Advances</b>		
	<b>Unsecured considered good</b>		
	Advances receivable in cash or in kind or for value to be received	19,218,898	18,944,765
	TDS Receivable	2,402	-
	<b>Long Term Loans and Advances</b>	<b>19,221,300</b>	<b>18,944,765</b>
	<b>Total</b>	<b>19,221,300</b>	<b>18,944,765</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
5	<b>Deferred Tax Assets</b>		
	Balance as per last year	273,945	273,945
	Add: Provided during the year	-	-
	<b>Total</b>	<b>273,945</b>	<b>273,945</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
6	<b>Trade receivables</b>		
	(Unsecured considered good)	12,465,588	15,742,218
	Debts outstanding for a period exceeding six months		
	<b>Total</b>	<b>12,465,588</b>	<b>15,742,218</b>

Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
7	<b>Cash and cash equivalents</b>		
	Cash on Hand (As Certified by Management)	500,549	939,736
	Balances with Bank including FDR	3,490,814	71,661
	<b>Total</b>	<b>3,991,363</b>	<b>1,011,397</b>

Note No	PARTICULARS	2016-2017	2015-2016
8	<b>Revenue from Operations</b>		
	Revenue from - Sale of products As per note A Below	970,700	698,120
	Other operating revenues	-	-
	<b>Total</b>	<b>970,700</b>	<b>698,120</b>

	PARTICULARS	2016-2017	2015-2016
	(A) :		
	Domestic sales	970,700	698,120
	Export sales	-	-
	<b>Total</b>	<b>970,700</b>	<b>698,120</b>

Note No	PARTICULARS	2016-2017	2015-2016
9	<b>Othe Income</b>		
	Commission income	86,693	-
	Interest on FDR	18,638	-
	Other non-operating income (net of expenses directly attributable to such income)	-	-
	<b>Total</b>	<b>105,331</b>	<b>-</b>

Note No	PARTICULARS	2016-2017	2015-2016
10	Raw Material Consumption	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	2016-2017	2015-2016
11	Purchase cost of Stock In Trade		
	Purchases	223,680	181,580
	<b>Total</b>	<b>223,680</b>	<b>181,580</b>

Note No	PARTICULARS	2016-2017	2015-2016
12	INCREASE/ DECREASE IN STOCK OF FINISHED GOODS and Stock in Trade		
	Opening Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	Closing Stock	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Increase or Decrease in Stock</b>	<b>-</b>	<b>-</b>

Note No	PARTICULARS	2016-2017	2015-2016
13	Employee Benefits Expense		
	Salaries and wages	239,000	127,400
	Directors Sitting Fees	5,000	10,000
	Staff Welfare Exp	-	-
	<b>Total</b>	<b>244,000</b>	<b>137,400</b>

Note No	PARTICULARS	2016-2017	2015-2016
14	Finance Costs		
	Total Interest expenses	-	-
	Bank charges	144	235
	<b>Total</b>	<b>144</b>	<b>235</b>

Note No	PARTICULARS	2016-2017	2015-2016
15	Other Expenses		
	Printing & Stationery	14,000	11,000
	Postage	7,600	10,190
	Professional Charges	12,000	15,400
	Audit Fees	2,000	2,540
	Director Remuneration	132,000	-
	Office Expenses	5,000	10,643
	Issuer/Joining/listing fees	284,625	148,134
	Travelling Expenses	-	16,888
	ROC filling fees	7,800	65,100
	Website Expenses	-	5,000
	Interest on TDS	2,930	-
	Office Rent	120,000	-
	Advertisement Expenses	10,000	7,000
	<b>Total</b>	<b>597,955</b>	<b>291,895</b>



Note No	PARTICULARS	As at 31st March, 2017 Amount (₹)	As at 31st March, 2016 Amount (₹)
16	Miscellaneous Expenditure (To the extent not written off)		
	Preliminary Expenses	118,033	118,033
	capital issue expenses	229,186	229,186
	BSE Direct Listing fees	3,482,460	3,482,460
	TDS paid to BSE for Direct Listing	196,940	196,940
	<b>Total</b>	<b>4,026,619</b>	<b>4,026,619</b>

## Notes Forming Part of Financial Statements for the year ended 31st March, 2017

### **NOTE: 17 SIGNIFICANT ACCOUNTING POLICIES:**

#### **a) Basis of Preparation of Financial Statements:**

These financial statements have been prepared to comply with the generally accepted accounting principles in India (Indian GAAP), including the Accounting standards notified under the relevant provisions of the Companies Act, 2013. The company has prepared these financial statements to company in all material respects with the Accounting standards, notified under Section 133 of the Companies Act, 2013 ("the Act") read together with paragraph 7 of the Companies (Accounts) Rules 2014 to reflect the financial position and the results of operations of Sharanam Infracore and Trading Limited.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

#### **b) Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP required judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### **c) Fixed assets:**

##### **Tangible Assets:**

The Company does not have any fixed assets during the year under review.

##### **Intangible Assets:**

There is no assets in the books of company which can be accounted as intangible assets.

#### **d) Depreciation, Amortization and Depletion:**

##### **Tangible Assets:**

The Company does not have any fixed assets during the year under review.

Intangible Assets:

There is no intangible asset in the books of company.

**e) Investments:**

The Company does not have any investment during the year under review.

**f) Foreign Currency transactions:**

The Company does not have any Foreign Currency transactions during the year under review.

**g) Current assets:**

Inventories:

Items of inventories are measured at cost of Purchase. Cost of inventories comprises of cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition.

Sundry debtors:

Sundry debtors are stated at realisable value. Other loans and advances are stated at realisable value.

**h) Prior period and non-recurring items**

Prior period and non-recurring and extra ordinary items are disclosed separately if material.

**i) Income Taxes:**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing difference between taxable income and accounting income for the period and reversal of timing differences of earlier year / period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**j) Provisions, Contingent liabilities and contingent assets:**

Provision is recognized in the accounts when there is a present obligation as a result of part event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

**k) Revenue Recognition:**

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain / loss on corresponding hedge contracts.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

**Excise duty / Service tax:**

Excise duty / service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided and provisions made for goods lying in bonded warehouses.

**l) Employees Benefits:**

Company's contribution to provident fund are charged to profit & loss account. Gratuity provision is made on the basis of actuarial valuation and leave encashment expenses are accounted for on payment basis.

**m) Impairment of Asset :**

At each balance sheet date the carrying amount of the asset is tested for impairment. If there is an indication of impairment, the company estimates the recoverable amount of assets. If such recoverable amount of the asset or the

recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is tested as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that the previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**n) Borrowing cost:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

**o) Earnings per Share (EPS):**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**p) Segment reporting:**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the company.

**q) Cash and cash equivalents:**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

## **Notes to Account**

During the year, the Company has specified bank note (SBNs) or other denomination notes as defined in the MCA notification G.S.R. 308(E) Dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

(Amount in Rs.)

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand as on 08.11.2016	921000	8586	929586
(+) Permitted Receipt	---	---	---
(-) Permitted Payment	---	---	---
(-) Amount deposited in Bank	921000	---	921000
Closing Cash in hand as on 31.12.2016	Nil	8586	8586

## **Explanation of transition to Ina AS**

Financial year 2016-17 has been a year of monumental change in the financial reporting landscape in India. From 1 April 2016, Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS) is new accounting norm for listed and unlisted companies with net worth in excess of Rs. 500 crores (phase I). As the company is getting covered under phase II category of companies. Accordingly, for FY 2016-17, Ind AS will not be applicable to company. Company has followed and prepared its financial statements by following accounting standards under section 133 of Companies Act.

### **As per our report of even date**

**For Sandeep Manuja & Associates  
Chartered Accountants**

**Sd/-**

**Sandeep Manuja  
(Proprietor)  
Membership No. 087888**

**Place: Ludhiana  
Dated: 15/05/2017**

**For and on behalf of the Board  
Sharanam Infra Project and Trading Limited**

**Sd/-**

**Rohitkumar  
Parikh  
Managing Director  
DIN: 07394964**

**Sd/-**

**Shivangi Gajjar  
Company Secretary**

**Sd/-**

**Jitendrakumar Parmar  
CFO & Director  
DIN: 02097144**

**Place : Ahmedabad  
Dated: 15/05/2017**

**Sharanam Infraproject and Trading Limited**  
**Reg. Add: C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway,**  
**Ahmedabad- 380060**

**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING - 28<sup>th</sup> September, 2017 at 11.00 am**

<b>DP Id.</b>		<b>Client Id. / Ben. A/c.</b>	
<b>Folio No.</b>		<b>No. of Shares</b>	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 28<sup>th</sup> September, 2017 at 11.00 am at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060

\_\_\_\_\_  
Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

---

---

**Form No. MGT-11  
Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L45201GJ1992PLC093662

**Name of the company:** Sharanam Infraproject And Trading Limited

**Registered office:** C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint:

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....,or failing him,

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 28<sup>th</sup> September, 2017 at 11.00 a.m. at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad- 380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2017		
2	Re-election of Mr. Shiv Sharma as a Director of the Company		
3	Ratification of appointment of Auditor M/s. Sandeep Manuja & Associates, Chartered Accountants, Ludhiana who were appointed in the Annual General Meeting in the year 2016 for a block of 5 year until the conclusion of the Annual General Meeting to be held in 2021 and fix his remuneration.		

Signed this..... day of..... 2017

Signature of Shareholder

Signature of Proxy holder(s)

**Affix  
Rs. 1 /-  
Revenue  
Stamp**

*Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*



**If Undelivered, please return to:-**

MCS Share Transfer Agent Ltd,

**Unit: Sharanam Infraproject and Trading Limited**

201, Shatdal Complex, 1st Floor,

Opp. Bata Show Room, Ashram Road,

Shreyas Colony, Ahmedabad – 380009

Road map for venue of Annual General Meeting i.e. Registered Office of the Company situated at C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060:

Ganesh Meridian

