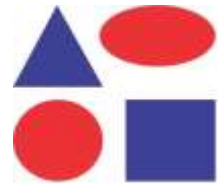


# SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers  
ISO 9001:2015 Certified



Thursday, 7<sup>th</sup> September, 2023

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Scrip Code : 540147  
Security ID : SHASHIJIT

Subject : 16<sup>th</sup> Annual Report for the Financial Year 2022-23 including notice convening 16<sup>th</sup> Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the 16<sup>th</sup> Annual Report for the Financial Year 2022-23 including Notice convening 16<sup>th</sup> Annual General Meeting.

The 16<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Saturday, 30<sup>th</sup> September, 2023 at 02:00 PM through Video Conferencing/Other Audio Visual Means (OAVM). The Annual Report including Notice is also uploaded on the Company's website and can be accessed at [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com)

This is for your information and records.

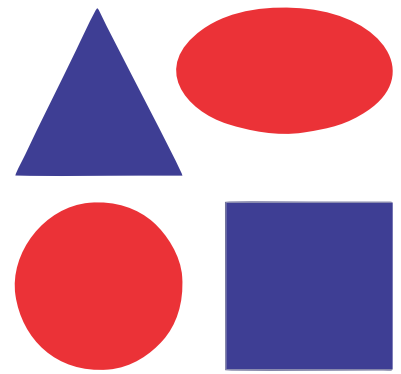
Thanking you.

Yours Faithfully,  
For SHASHIJIT INFRAPROJECTS LIMITED

(MANTHAN D. SHAH)  
Company Secretary and Compliance Officer  
M. NO. A42509

Encl. As above

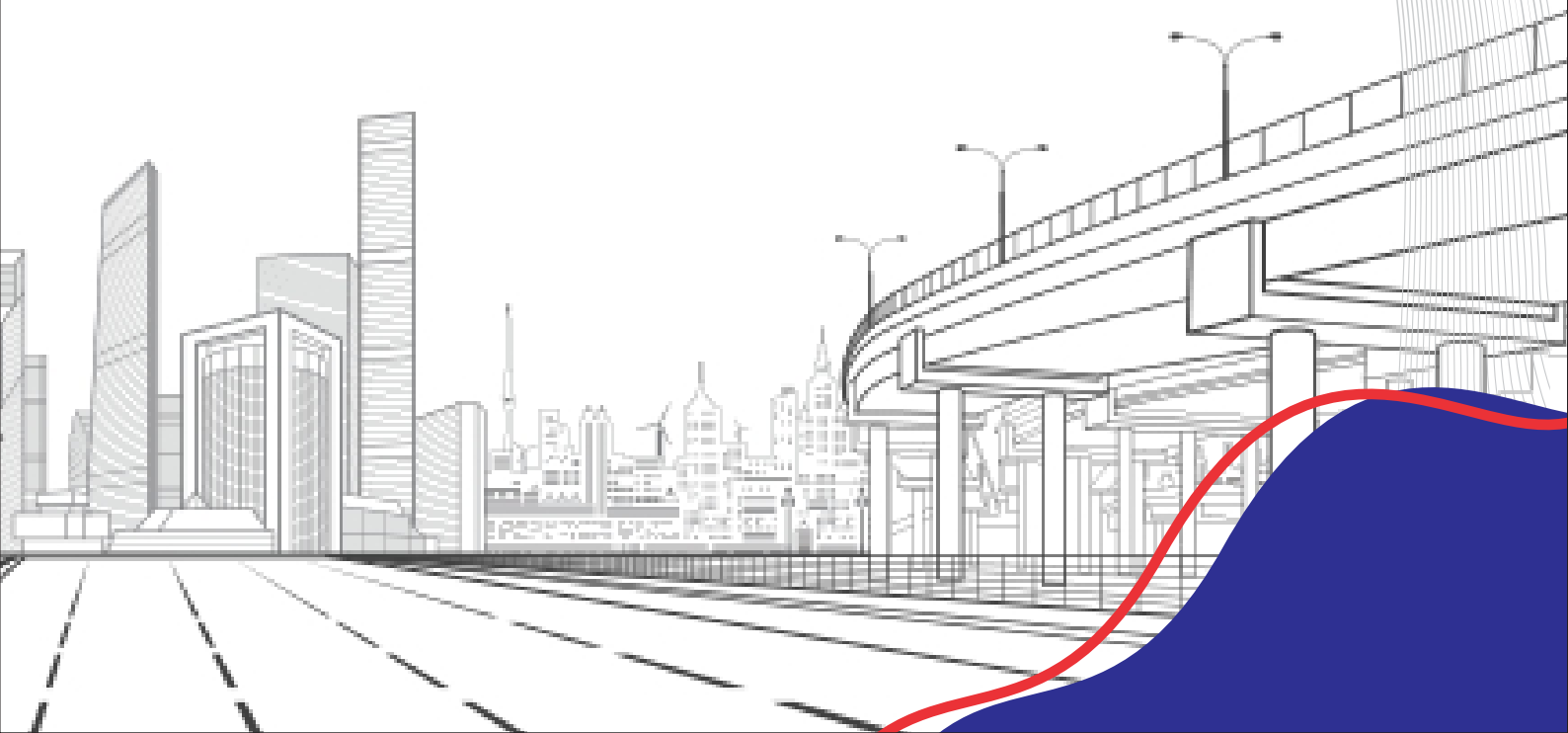
**16th  
Annual  
Report  
for the  
FY 2022-23**



**SHASHIJIT**  
Infraprojects Limited

**Building Dreams, Crafting Reality:**

**OUR  
CONSTRUCTION  
JOURNEY**



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**CORPORATE INFORMATION**
**BOARD OF DIRECTORS**

Name of the Director	Designation	DIN
Mr. Ajit Jain	Chairman & Managing Director	01846992
Mrs. Shashi Jain	Whole-Time (Woman) Director	01847023
Mrs. Aakruti Jain	Whole-Time (Woman) Director	02591552
Mr. Anil Jain	Independent Director	07597536
Mr. Dheeraj Khandelwal	Independent Director	07595594
Mr. Prabhat Gupta	Independent Director	07595615

**KMP**

Mr. Ishwar Patil	Chief Financial Officer
Mr. Manthan D. Shah	Company Secretary & Compliance Officer

**AUDITORS**

<b>STATUTORY AUDITOR</b> M/S Kakaria & Associates LLP Chartered Accountants 3rd Floor, Kakaria's Excellenza, Royal Fortune Complex, Daman Road, Chala, Vapi-396191, Gujarat, India * M/S Kakaria & Associates LLP were appointed as statutory auditors of the Company w.e.f 30.09.2023.	<b>INTERNAL AUDITOR</b> M/s Rahul Kala & Associates Chartered Accountants 323, 3 <sup>rd</sup> Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India	<b>SECRETARIAL AUDITOR</b> Mr. Nitesh P. Shah Company Secretaries C-604, Shashwat Skyz, Nr Ambalal Park, Mahavir Nagar, Sabarmati, Ahmedabad-380005, Gujarat, India.
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<b>REGISTRAR &amp; TRANSFER AGENT</b> BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093, Maharashtra, India Contact No. : 022-62638200 E-Mail : investor@bigshareonline.com Website : www.bigshareonline.com	<b>BANKERS</b> 1) Saraswat Bank, Vapi 2) NSIC, Ahmedabad
<b>REGISTERED OFFICE:</b> Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Contact No: +917878660609 E-mail: investors@shashijitinfraprojects.com Website: www.shashijitinfraprojects.com CIN: L45201GJ2007PLC052114	<b>LISTING</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

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## CHAIRMAN'S MESSAGE

### DEAR SHAREHOLDERS,

It is my honor and privilege to stand before you today as the Chairman of Shashijit Infraprojects Limited, as we reflect on the achievements and milestones of the past year in this annual report. I extend a warm welcome to all our esteemed shareholders, board members, employees, partners, and stakeholders who have been instrumental in our continued success.

The past year has been a testament to our unwavering commitment to excellence, innovation, and sustainable growth in the construction industry. Despite the challenges posed, we have emerged stronger and more resilient than ever.

Our dedicated team of professionals has once again proven their expertise and dedication in delivering exceptional projects that not only meet, but often exceed, our clients' expectations. From groundbreaking infrastructure developments to state-of-the-art commercial spaces, we have continued to shape landscapes and redefine skylines.

Our focus on sustainability remains resolute, as we continue to incorporate eco-friendly practices and materials in our projects. We firmly believe that our responsibility goes beyond just constructing buildings; we are building a better future for generations to come. Through our initiatives in energy efficiency, waste reduction, and community engagement, we are making meaningful contributions towards a greener and more inclusive world.

Our financial performance stands as a testament to our prudent management and strategic decision-making. Despite the volatile market conditions, we have managed to achieve around 3534 Lakhs turnover with around 45.07 Lakhs Net Profit, thanks to the dedication of our financial team and the trust of our shareholders.

As we look ahead, we are excited about the opportunities that lie before us. The construction industry is evolving rapidly, with new technologies and trends shaping the way we design and build. We are committed to staying at the forefront of these advancements, embracing innovation to drive efficiency, quality, and safety in all our endeavors.

I would like to take this moment to express my gratitude to our valued clients for their continued trust and collaboration. Our partnerships are the bedrock of our success, and we remain committed to delivering projects that exceed expectations and add value to our clients' visions.

I also want to extend my heartfelt appreciation to our dedicated workforce. It is their hard work, dedication, and unwavering commitment that truly set us apart. You are the backbone of Shashijit Infraprojects Limited, and your passion fuels our growth and success.

In conclusion, I am confident that the path ahead is bright. We are equipped with a strong foundation, a visionary team, and an unyielding drive to succeed. Together, we will continue to build not only structures of concrete and steel but also dreams, aspirations, and a legacy that will endure for generations.

Thank you for your trust, your support, and your belief in Shashijit Infraprojects Limited. Here's to a successful year ahead.

Thank you.

**Ajit Jain**

**Chairman & Managing Director**

**SHASHIJIT INFRAPROJECTS LIMITED**

**SHASHIJIT INFRAPROJECTS LIMITED**

**CIN: L45201GJ2007PLC052114**

**Registered Office:** Plot No. 209, Shop No. 23, 2<sup>nd</sup> Floor, Girnar Khushboo Plaza, GIDC,  
Vapi-396195, Gujarat, India

**Phone:** +917878660609

**Email:** investors@shashijitinfraprojects.com; **Website:** www.shashijitinfraprojects.com

**NOTICE OF 16<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 16<sup>th</sup> Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held on Saturday, 30<sup>th</sup> September, 2023 at 02.00 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses;

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Shashi Jain (DIN: 01847023), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

3. To approve sub-division/split of Equity Shares having the face value of ₹ 10/- per share to ₹ 2/- per share and consequent alteration of Capital Clause in the Memorandum of Association

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

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to the relevant provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as recommended by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded, for sub-division / split of each fully paid Equity Share of the Company having face value of ₹ 10/- (Rupees Ten Only) into 5 (Five) fully paid Equity Shares having face value of ₹ 2/- (Rupees Two Only) each, with effect from the Record Date (“Record Date”) to be determined by the board the Directors for this purpose.

**RESOLVED FURTHER THAT** pursuant to provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and as recommended by the Board of Directors of the Company, the Consent of the Members of the Company be and is hereby accorded, to alter the existing

Clause V of the Memorandum of Association of the company relating to Share Capital by deletion of existing Clause and by substituting in its place the following new Clause V:

**“V. The Authorized Share Capital of the company is ₹ 12,50,00,000 (Rupees Twelve Crores Fifty Lacs Only) divided into 6,25,00,000 (Six crores Twenty-Five Lacs) equity shares of ₹ 2 (Rupees Two only) each.”**

**RESOLVED FURTHER THAT** the sub-divided Equity Shares having face value of ₹ 2/- (Rupees Two) each, shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares of face value ₹ 10/- (Rupees Ten) each of the Company.

**FURTHER RESOLVED THAT** pursuant to the sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each existing on the Record date to be fixed by the Board of Directors of the Company (which shall include any Committee thereof), shall stand sub-divided into 5 (Five) Equity Shares of face value of ₹ 2/- (Rupees Two Only) each fully paid up, as given below:

Type of Capital	Pre-Split Capital Structure			Post-Split Capital Structure		
	No. of Shares	Face Value (₹)	Total Share Capital (₹)	No. of Shares	Face Value (₹)	Total Share Capital (₹)
Authorized Share Capital	1,25,00,000	10	12,50,00,000	6,25,00,000	2	12,50,00,000
Issued, Subscribed And Paid-up Share Capital	1,03,44,000	10	10,34,40,000	5,17,20,000	2	10,34,40,000

**FURTHER RESOLVED THAT** upon sub-division of Equity Shares, as aforesaid, and with effect from the Record date for the equity shares held in the dematerialized form, the number of sub-divided equity shares of the face value of ₹ 2/- (Rupees Two Only) each, fully paid up, shall be credited to the respective beneficiary accounts of the shareholders maintained with their respective depository participants, in lieu of the existing credits representing the Equity Shares of the Company of face value of ₹ 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall also include a Committee thereof), be and are hereby authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of Equity Shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



**Registered Office:**

Plot No. 209, Shop No. 23,  
2nd Floor, Girnar Khushboo Plaza, GIDC,  
Vapi-396195, Gujarat, India.

**E-Mail:** [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com)

**Website:** [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com)

**Date:** 5<sup>th</sup> September, 2023

**Place:** Vapi

**By Order of the Board  
For Shashijit Infraprojects Limited**

Sd/-

**Manthan D. Shah**

**Company Secretary & Compliance officer**

**Membership No. A42509**

**NOTES:**

1. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (Collectively referred to as "MCA Circulars") read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (hereinafter collectively referred to as "the Circulars"), the Company is convening the 16th AGM through video conferencing (VC) or other audio visual means (OAVM) without the physical presence of members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated 8 April, 2020, 13 April, 2020, 5 May, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further, pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the



Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to niteshshah16@gmail.com with a copy marked to investors@shashijitinfraprojects.com.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023, notice of the 16th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice convening the 16<sup>th</sup> AGM and the Annual Report for FY 2022-23 has been uploaded on the website of the Company at [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) and may also be accessed from the websites of the Stock Exchange i.e. BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com). The 16<sup>th</sup> AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
8. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 set out above and details as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is annexed hereto.
9. A brief resume of a Director proposed to be re-appointed at this AGM, nature of her expertise in specific functional areas, names of companies in which she hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of the Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in the "Annexure II" of this notice.
10. M/s Kakaria & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 (five) to hold office from the conclusion of 15<sup>th</sup> Annual General Meeting until the conclusion of 20<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027. Pursuant to the amendment made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the members for re-appointment at the ensuing AGM is not being sought.
11. The requisite Registers, as required under the Act, are available for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 16<sup>th</sup> AGM i.e. 30<sup>th</sup> September, 2023. Members seeking to inspect such documents can send an email to [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com).

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12. The Record Date for the purpose of determining the Members eligible to attend the AGM through VC/OAVM or participation in remote e-voting (e-voting from a place other than venue of the AGM) and e-voting at the AGM will be Saturday, 23<sup>rd</sup> September, 2023.
  13. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on [www.evotingindia.com](http://www.evotingindia.com)
  14. The Board of Directors has appointed Mr. Nitesh P. Shah (COP: 13222), Practicing Company Secretary as Scrutinizer to scrutinize both the remote e-voting as well as e-voting during the 16<sup>th</sup> AGM, in a fair and transparent manner.
  15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-votings, scrutinize the vote casted through remote e-voting and e-voting at the meeting and make not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
  16. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two working days of conclusion of the AGM of the Company and communicated to BSE Limited. The results shall also be placed on the notice board at the Registered Office of the Company.
  17. In continuation of SEBI Circular dated January 05, 2023 and Ministry's General Circular No. 10/2022 dated December 28, 2022, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 09:00 AM and ends on Friday, 29<sup>th</sup> September, 2023 at 05:00 PM. During this period shareholders’ of the Company, holding shares in dematerialized form, as on the record date i.e. Saturday, 23<sup>rd</sup> September, 2023 may cast 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the</p>

	<p>system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for</p>

	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

		<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN		Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)		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. <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>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the <Shashijit Infracore Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.



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- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - 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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address [niteshshah16@gmail.com](mailto:niteshshah16@gmail.com) and to the Company at the email address viz; [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
  5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 (Ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 (Ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojecs.com. These queries will be replied to by the company suitably by email.
  8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
  9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
  10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal

Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

All queries relating to Share Transfer and allied subjects should be addressed to:

**CONTACT DETAILS:**

<b>Company</b>	<b>Registrar and Transfer Agent</b>
<b>Shashijit Infraprojects Limited</b> Plot No. 209, Shop No. 23, 2nd Floor, GirnarKhushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Contact No: +917878660609 Email: <a href="mailto:investors@shashijitinfraprojects.com">investors@shashijitinfraprojects.com</a> Website: <a href="http://www.shashijitinfraprojects.com">www.shashijitinfraprojects.com</a> CIN: <b>L45201GJ2007PLC052114</b>	<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai-400059, Maharashtra Phone No: 022-62638200

**Registered Office:**

Plot No. 209, Shop No. 23,  
2nd Floor, Girnar Khushboo Plaza, GIDC,  
Vapi-396195, Gujarat, India.

**E-Mail:** [info@shashijitinfraprojects.com](mailto:info@shashijitinfraprojects.com)

**Website:** [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com)

**Date:** 5<sup>th</sup> September, 2023

**Place:** Vapi

**By Order of the Board**  
**For Shashijit Infraprojects Limited**

Sd/-

**Manthan D. Shah**  
**Company Secretary & Compliance officer**  
**Membership No. A42509**

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**ANNEXURE-I TO NOTICE**  
**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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As required under Section 102(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, this Explanatory Statement contains relevant and material information, as detailed herein, to enable the Members to consider for approval of the Resolution No. 3.

**ITEM NO. 03**

**To approve sub-division/split of Equity Shares having the face value of ₹ 10/- per share to ₹ 2/- per share and consequent alteration of Capital Clause in the Memorandum of Association**

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The Authorised Share Capital of the Company is ₹ 12,50,00,000/- divided into 1,25,00,000 equity shares of ₹ 10/- each and the paid-up share capital is ₹ 10,34,40,000/- divided into 1,03,44,000 equity shares of ₹ 10/- each. The equity shares of the Company are listed and traded on the BSE Limited.

With a view to enhance liquidity of the Company's equity shares and to encourage participation of small investors by making such shares more affordable to invest, it is proposed to sub-divide/split each equity share of face value of ₹ 10/- into 5 equity shares of the face value of ₹ 2/- each pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions. The record date for the aforesaid sub-division of equity shares shall be fixed by the Board after the approval of the members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and its members and therefore the Board at its meeting held on 5<sup>th</sup> September, 2023 approved the aforesaid sub-division subject to requisite approval of the members. The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Capital of the Company. Further, such sub-division shall not be construed as reduction in share capital of the Company in compliance of the applicable provisions of the Companies Act, 2013 ("Act") and other applicable regulations/provisions in this regard.

The sub-division of Equity Shares shall also require consequential alteration to the existing Clause V (Capital Clause) of the Memorandum of Association of the Company to reflect change in the face value of Equity Shares of the Company.

Accordingly, the resolution at Item No. 3 of the Notice seeks approval of the Members for sub-division/split of Equity Shares having the face value of ₹ 10/- per share to ₹ 2/- per share and consequent alteration of Capital Clause in the Memorandum of Association. The Directors recommend the Resolution at Item No. 3 of the Notice, for the approval of the Members of the Company by way of Ordinary Resolution.

The relevant documents referred in respect of the said item including draft Memorandum of Association depicting aforesaid changes in Capital Clause of Memorandum of Association are open for inspection by the members at the Registered Office of the Company on all working days during 11:00 AM to 01:00 PM up to the date of the remote e-voting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise in the resolution mentioned at Item No. 3 except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 3 for approval of the Members.

**ANNEXURE-II TO NOTICE**

**DETAILS OF DIRECTORS BEING APPOINTED/ RE-APPOINTED AS REQUIRED UNDER SECRETARIAL STANDARDS-2 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

<b>Name of the Director</b>	Mrs. Shashi Ajit Jain
<b>DIN &amp; Nationality</b>	01847023 (Indian)
<b>Date of Birth, Age</b>	12/05/1968, 55 years
<b>Date of first appointment to the Board</b>	05.11.2007
<b>Qualification</b>	Bachelor of Arts
<b>Expertise in Specific Functional Areas</b>	She is on the Board of the Company since incorporation. She has taken the active role and looks after the overall administration of the Company and headed the administrative department.
<b>Names of entities including listed companies in which the person also holds the Directorship</b>	NIL
<b>Chairman/ Member of the Committees of the Board of other Companies in which he is a Director</b>	NIL
<b>No. of shares held in the Company</b>	21,78,000 (21.06%) Eq. Shares of Rs. 10/- each as on 31 <sup>st</sup> March, 2023
<b>Remuneration last drawn (including sitting fees, if any) during the previous financial year</b>	8,10,000/- P.A
<b>Relationship with other Directors, Manager or Key Managerial Personnel of the Company</b>	Mrs. Shashi Jain, is the spouse of Mr. Ajit Jain, Managing Director and mother of Mrs. Aakruti Jain, Whole-time Director of the Company and Not related to any other Director, Manager or Key Managerial Personnel of the Company
<b>Number of meetings of the Board attended during the FY 22-23</b>	7 (Seven)
<b>Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid</b>	Not Applicable. She is seeking reappointment under the provisions of Section 152 of the Companies Act, 2013.

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**BOARDS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 16<sup>th</sup> Annual Report of the business and operations of the Company along with the Audited Financial Statement of Accounts for the Financial Year Ended 31st March, 2023.

**1. FINANCIAL PERFORMANCE**

Your Company's financial performance during the year is summarized below:

(Amount in Hundred)

Particulars	Financial Year Ended 31 <sup>st</sup> March, 2023	Financial Year Ended 31 <sup>st</sup> March, 2022
Revenue from operations	35,34,012	28,47,222
Other Income	15,715	9,693
Total Income	35,49,728	28,56,915
<b>Less: Expenditure</b>	32,89,523	26,40,725
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,60,205	2,16,190
<b>Less: Finance Cost</b>	1,10,642	74,775
Depreciation	81,547	1,25,959
<b>Profit/(Loss) Before Tax</b>	68,016	15,456
<b>Less: Tax Expense</b>		
Current Tax	-	-
Deferred Tax Credit	-16,918	-2,612
Tax Expenses Related to Prior Period	-6,024	-
<b>Net Profit/(Loss) After Tax</b>	<b>45,074</b>	<b>12,844</b>
<b>Total Comprehensive Income</b>	<b>47,197</b>	<b>18,038</b>

**2. PERFORMANCE, PROSPECTS AND OUTLOOK**

During the year under consideration, following financial developments have taken place;

- Your Company recorded Net Revenue from Operations of Rs. 3534.01 Lakhs on standalone basis, for the Financial Year ended March 31, 2023. Revenue grew by 24.12% compared to Rs. 2847.22 Lakhs recorded during the previous Financial Year.
- Company has achieved net profit of Rs. 45.07 Lakhs in FY 2022-23 as against net profit of Rs. 12.84 Lakhs in the previous year and the comprehensive income is Rs. 47.20 Lakhs in FY 2022-23 as against Rs. 18.04 Lakhs in the previous year. The segment wise performance of the Company is detailed under the section Management Discussion and Analysis Report and in balance sheet which forms part of this Annual Report.

- Earnings per Share (EPS) of the Company is Rs. 0.44 comparing to Earning per Share (EPS) of the Company of Rs. 0.12 of previous financial year.

### 3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2023, the Company did not have any Subsidiary, Joint venture or Associate Company and hence the details of financial performance are not required to be furnished.

### 4. CHANGES TO THE SHARE CAPITAL

The Company's paid-up Equity Share Capital continues to stand at Rs. 1034.40 lakhs as on March 31, 2023. There have been no changes in the Share Capital of the Company during the financial year under review. During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

### 5. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year to conserve the reserves for future need of the Company.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company does not fall under the purview of above regulation and hence this regulation does not apply to the Company.

### 6. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND & SHARE APPLICATION MONEY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company was not required to transfer any dividend amount to account of IEPFA.

There has been unclaimed Dividend of the Final Dividend declared for FY 2018-19 from one shareholder. The Company in compliance with Section 124 of Companies Act, 2013 has transferred to the Unpaid Dividend Account the following amount:

Sr. No.	Type of Dividend and year	Amount (In Rs.)	Year in which it will get transferred to IEPF
01.	Final Dividend 2018-19	480/-	October, 2026

Reminders are sent regularly to the Shareholder who have not claimed the dividend amount. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF within thirty days from the due date for transfer of unpaid dividend, administered by the Central Government.

### 7. TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION PROTECTION FUND AUTHORITY (IEPFA)

In terms of Section 124(6) of the Act read with Rule 6 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), shares on which dividend has not been paid or claimed by a shareholder for a period of 7 (seven) consecutive years or more shall be transferred to the Demat Account of

IEPFA within a period of thirty days of such shares become due for transfer. Upon transfer of such shares, all benefits (like dividend, bonus, split, consolidation etc.), if any, accruing on such shares shall also be transferred to demat/bank Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

During the year under review, the Company was not required to transfer any equity shares.

#### 8. DETAILS OF NODAL OFFICER

The details of the nodal officer appointed by the Company under the provisions of IEPF is given below and the same is disseminated on the website of the Company [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

<b>Name of the Company Secretary designated as Nodal Officer</b>	Manthan D. Shah
<b>Direct Phone No.</b>	+91-7878660609
<b>Email ID</b>	cs@shashijitinfraprojects.com
<b>Address</b>	Plot No. 209, Shop No. 23, 2 <sup>nd</sup> Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India.

#### 9. TRANSFER TO RESERVE & SURPLUS

The Board of Directors of the Company has decided to retain the entire amount of profits in the profit and loss account and not to transfer any amount to the General Reserve.

#### 10. PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), from public during the year under review. Therefore, no amount of principal or interest was outstanding, as on the balance sheet closure date.

#### 11. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments 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.

#### 12. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

#### 13. POSTAL BALLOT

During the year under review, the Board of Directors has not sought any approval of the shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations.



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

There were no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**15. PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company does not employ child labour, forced labour or involuntary Labour. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of women and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment as per the guidelines provided in the policy. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The policy has been circulated amongst the employees of the Company and the same is exhibited on the notice board of all the business locations/divisions of the Company. During the year under review, the Company has not received any complaint.

The details of complaints received and resolved during the year are as follows:

1.	No. of complaints received during the Financial Year	--
2.	No. of complaints disposed of during the Financial Year	--
3.	No. of complaints pending at end of Financial Year	--

**16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to prepare the business responsibility and sustainability report.

**17. CLASSES OF SHARES**

As on date, the Company has only one class of share capital i.e. Equity Shares of Rs.10/- each.

**18. BOARD OF DIRECTORS AND ITS COMMITTEES**
**A. Composition of the Board of Directors**

As on March 31, 2023, the Board of Directors of the Company comprised of 6 (Six) Directors, with Three Executive and Three Non-executive Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

**B. Change in office of Directors and Key Managerial Personnel of the Company during the year**

The members of the Company in their 15<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022, re-appointed Mr. Ajit Jain (DIN: 01846992), Managing Director, who retired by rotation as per the provisions of the Act.

**C. Retirement by rotation and subsequent re-appointment**

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In accordance with the provisions of the Articles of Associations and Section 152(6) of the Companies Act, 2013, Mrs. Shashi Jain (DIN: 01847023), Whole-time Director of the Company will retire by rotation at the ensuing Annual General Meeting. She being eligible have offered herself for re-appointment on the Board.

A brief resume of the Directors proposed to be re-appointed, their expertise in specific functional areas, name of companies in which they hold directorships, Committee membership(s)/Chairmanship(s), shareholding, wherever applicable, etc. as stipulated under Secretarial Standard-2 issued by ICSI and Regulation 36(3) of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

**D. Key Managerial Personnel (KMP's):**

In accordance with the section 203 of the Companies Act, 2013, Mr. Ishwar Patil, CFO, and Mr. Manthan Shah, Company Secretary and Compliance Officer, continued to be the KMP of the company.

**E. Criteria for Determining Qualifications, Positive Attributes and Independence of a Director**

The Nomination and Remuneration Committee has formulated Nomination and Remuneration Policy, which details the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the Listing Regulations. The policy forms part of this Annual Report in Corporate Governance Report section. The Nomination and Remuneration Policy is available on the website of the Company at the link <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

**F. Declaration by Independent Directors**

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 25 (8) read with Regulation 16 of Listing Regulations (as per the amendment in SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021). The Company has also received from them declaration of compliance of Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, regarding online registration with the Indian Institute of Corporate Affairs ("IICA") at Manesar, for inclusion/ renewal of name in the databank of Independent Directors. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. Accordingly, all the Independent Directors of the Company had registered their names with data bank of IICA. The Board of Directors of the Company have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, Independent Directors of the Company possess requisite integrity, expertise and experience for acting as an Independent Director of the Company.

**G. Certificate from Practicing Company Secretary**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad, has certified that none of the Directors on the Board

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of the Company has been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report as “Annexure-VII”.

**H. Number of Meetings of the Board of Directors**

The Board of Directors met 7 (Seven) times during the financial year under review. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The Board of Directors were provided with the requisite information mentioned in the Listing Regulations well before the Board meetings. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report.

**I. Meeting of Independent Directors**

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March, 2023, and the Directors reviewed and assessed the matters under Schedule IV(VII)(3) to the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the meeting.

**J. Statutory Committees of the Board**

Pursuant to the requirements under the Act and the Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee. During the year under review, Mr. Prabhat Gupta has been appointed as the Chairman of Audit Committee.

The composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee and number of meetings held during the year under review are given in the Corporate Governance Report as “Annexure-IV”.

**K. Annual Evaluation of Performance of the Board, its Committees and of individual Directors**

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of the Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting held on 28<sup>th</sup> March, 2023 considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, its Committees, Directors and Independent Directors; without participation of the concerned Directors. The Nomination and Remuneration Committee of the Company has carried out evaluation of performance of each Directors. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation of individual Director was carried out based on various parameters.

**L. Directors’ Responsibility Statement**

In terms of Section 134(3)(c) and 134(5) of the Act, the Directors to the best of their knowledge and belief hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

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- b) That they had selected such accounting policies and applied them consistently, and made judgements 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 2022-23 and of the profit and loss of the Company for that period;
  - c) They 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) That they had prepared the annual accounts on a going concern basis;
  - e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
  - f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**19. AUDITORS****A. Statutory Auditors**

The members of the Company in the 15<sup>th</sup> Annual General Meeting had approved the appointment of M/s Kakaria & Associates LLP, Chartered Accountants (FRN: 104558W/W100601) as Statutory Auditors of the Company, for a term of 5 (five) years to hold office from the conclusion of the 15<sup>th</sup> Annual General Meeting until the conclusion of 20<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

Pursuant to the amendment made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the members for re-appointment at the ensuing AGM is not being sought.

Independent Audit Report for the financial year 2022-23 submitted by the Statutory Auditor in the prescribed forms part of this Annual Report.

**Statutory Auditors' observations in Audit Report**

The remarks given by the Secretarial Auditors are as under;

- i) company has not paid TDS/TCS amount of Rs. 2,95,384/- for the AY 2023-24 for a period of more than six months from the date they became payable in the table.
- ii) Income tax department raised a demand under section 143(3) of Income tax Act, 1961 of Rs.11,13,145/- for AY 2018-19 vide assessment order dated 25th March, 2021.

**Board's comment on the observation**

- 1) This delay was primarily due to a technical issue and administrative errors within our organization. We are taking steps to ensure accurate compliance with tax regulations moving forward.
- 2) Our Company has filed an appeal to the Commissioner of Income tax (Appeals) and this matter is still pending. The company believes that in appeal the demand will be removed or will get substantial relief. Also, the Income Tax Department has adjusted the tax demand for the AY 2018-19 of Rs. 11,13,145/- along with interest of Rs. 64,512/- against the tax refund due for the AY 2020-21 vide intimation Order dated 14th September, 2021.

**B. Secretarial Auditor**

Pursuant to the provisions of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Listing Regulations, the Company has appointed Mr. Nitesh P. Shah, Company Secretaries, Ahmedabad, to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2022-23 submitted by him in the prescribed form MR-3 forms part of this Annual Report as “Annexure-III”.

A Secretarial Compliance Report for the FY ended March 31, 2023 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Nitesh P. Shah, Company Secretaries, Ahmedabad, and submitted to the stock exchange.

**Secretarial Auditors’ observations in Secretarial Audit Report**

The remarks given by the Secretarial Auditors are as under;

1. During the period under review, the Company had shared UPSI to Audit Committee and the Board of the Directors of the Company for the legitimate purpose in the months of May, 2022 for which the Company was required to make entry in the Structured Digital Database at the time of Sharing of UPSI pursuant to Regulation 3(5) of the SEBI (prohibition of Insider Trading) Regulations, 2015 but the entry was made in the Structured Digital Database in the month of August, 2022.

**Board’s comment on the observation**

The Management of the Company has responded that the Company had made entry in the Structured Digital Database prior to the sharing of information to the Audit Committee and the Board of Directors of the Company respectively but due to some technical issue unknown to us in the Structured Digital Database Software, the entry was not recorded and the Management of the Company was under bonafied belief that the entry has been made and recorded in the database. When the Company became aware of such violation, the Company made entry immediately in the database and made compliance of the regulation. Thus, the Company has complied with the provisions of Regulation 3(5) of the SEBI (prohibition of Insider Trading) Regulations, 2015 and stated that there was no malafide intention of the Company and the Company has complied with the aforesaid regulation immediately on becoming aware of the violation.

**C. Internal Auditors**

Pursuant to Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Rahul Kala, Chartered Accountant (Membership No. 428047) as the Internal Auditor of the Company to carry out the Internal Audit of the Functions and activities of the Company.

The Internal Audit reports are reviewed by the Audit Committee on quarterly basis.

**D. Cost Auditors**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014 along with various Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, Company is not required to maintain cost records and so appointment of Cost Auditor is not required.

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## 20. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

## 21. POLICY MATTERS

### A. Nomination and Remuneration Policy

In terms of provisions of Section 178(3) of the Act a policy, containing the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive/Non-Executive) and it highlights the remuneration for the Directors, Key Managerial Personnel and other employees, ensuring that it covers the matters mentioned in Section 178(4) of the Act.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report as “Annexure-IV”. The Policy is also available on the website of the Company at the link i.e. <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

### B. Vigil Mechanism/Whistle Blower Policy

Your Company, as required under Section 177 (9) of the Act and Regulation 22 of the Listing Regulations, has established a Whistle Blower Policy, which enables the Directors and Employees to report instances of unethical behaviour, fraud or violation of Company’s Code of Conduct. The policy provides for direct access to the Chairperson of the Audit Committee and for safeguarding the employees and Directors who raises grievances against victimization. The policy has been circulated amongst the employees of the Company working at various locations, divisions/units. During the year under review, the Company has not received any instances of genuine concerns from Directors or employees.

The policy in line with the provisions of the Act and the Listing Regulations is available on the website of the Company at the link i.e. <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

### C. Corporate Social Responsibility Policy

Section 135(1) of the Companies Act, 2013 is not applicable to the Company for financial year 2022-23. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

### D. Risk Management Policy

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

### E. Policy On Preservation of The Documents



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The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

## 22. OTHER MATTER

### A. Internal Financial Controls

The Company has Internal Control Systems commensurate with the nature of its business, size and complexities. The Audit Committee reviews the adequacy and effectiveness of the internal control system and monitors the implementation of audit recommendations.

Further, the Statutory Auditors of the Company also reviewed Internal Controls over Financial Reporting of the Company as on March 31, 2023, and issued their report which forms part of the Independent Auditor’s report.

### B. Particulars of loans, guarantees or investments

During the year under review, the Company has not given any loan, provided any guarantee or made any investment falling under the provisions of Section 186 of the Act.

### C. Any revision made in financial statements of board’s report

The Company has not revised the Financial Statements or Board’s Report in respect of any of the three preceding Financial Years.

### D. Code of Conduct

**In compliance with Regulation 26(3) of the Listing Regulations and the Act, the Company has framed and adopted Code of Conduct for Directors and Senior Management personnel, which provides guidance on ethical conduct of business and compliance of law.**

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31<sup>st</sup> March, 2023. A declaration to this effect, signed by the Managing Director in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report.

The Code is made available on the Company’s website i.e. <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

### E. Extracts of Annual Return

Pursuant to Section 134 and Section 92(3) of the Act read with Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the Annual Return of the Company containing the particulars prescribed, in Form MGT-7, as on March 31, 2022, is made available on the Company’s website at <http://www.shashijitinfraprojects.com/downloads.php?c=annual-reports>.

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2022-23 will be available on the website of the Company and can be accessed at:



<http://www.shashijitinfraprojects.com/downloads.php?c=annual-reports> after the completion of the ensuing Annual General Meeting, as required by section 134(2)(a) of the Companies act, 2013.

#### F. Management Discussion and Analysis Report

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

#### G. Related Party Transactions

All related party transactions were entered during the financial year were the ordinary course of business and on an arm's length basis in terms of provisions of the Act. As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. During the year under review there were no materially significant related party transactions entered by the Company with the related parties which may have a potential conflict with the interests of the Company.

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. Since all the Related Party Transactions entered into during the Financial Year were on an arm's length basis and in the ordinary course of business, no details are required to be provided in Form AOC-2 as prescribed under Section 134(3)(h) the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of the related party transactions as per Indian Accounting Standards IND AS are set out in Note to the Standalone Financial Statements of the Company.

In accordance with the requirements of the Listing Regulations, the Company has also adopted Policy on Materiality and dealing with Related Party Transactions and the same has been placed on the website of the Company i.e. <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

#### H. Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as required under Regulation 34(3) read with Schedule V of the Listing Regulations forms part of this Annual Report. Further as required under Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed with this Report.

#### I. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

##### i. Conservation of Energy;

i	the steps taken or impact on conservation of energy;	Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, company continued energy conservation efforts during the year. It has closely monitored power consumption and
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		running hours on day-to-day basis, thus resulting in optimum utilization of energy.
ii	the steps taken by the company for utilizing alternate sources of energy;	NIL
iii	the capital investment on energy conservation equipment;	NIL

**ii. Technology Absorption:**

i	the efforts made towards technology absorption;	The Company did not absorb any technology during the year.
ii	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <b>a)</b> the details of technology imported; <b>b)</b> the year of import; <b>c)</b> whether the technology been fully absorbed; <b>d)</b> if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
iv	Expenditure incurred on Research and Development.	NIL

**iii. Foreign Exchange Earnings and Outgo:**

The Foreign Exchange earned in terms of actual inflows during the year:	NIL
The Foreign Exchange outgo during the year in terms of actual outflows:	NIL

**J. Particulars of Remuneration details of Directors, Key Managerial Personnel and Employees:**

The remuneration details of paid to the Directors in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The remuneration details of Directors and Key Managerial Personnel and ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration as per Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and names and particulars of remuneration of top ten employees in terms of remuneration drawn in accordance with the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report as "Annexure-II".

**23. COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, applicable Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”), i.e. Secretarial Standard-1 (“SS-1”) and Secretarial Standard-2 (“SS-2”), relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly complied by the Company.

#### 24. LOAN FROM DIRECTORS/RELATIVE OF DIRECTORS:

During the year under review, the Company has accepted interest free unsecured loan from Directors and returned the same to the Directors as per Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014. Declarations of owned fund were taken Pursuant to Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 as and when the loan has been taken from the Directors. The summary of the loan is as under;

Particulars	Ajit Jain (CMD)	Shashi Jain (WTD)	Aakruti Jain (WTD)	Total
Balance as on 01/04/2022	91,35,000	41,30,000	26,90,000	1,59,55,000
Loan taken during the year	80,49,000	25,90,000	85,000	1,07,24,000
Loan repaid during the year	27,39,000	10,01,000	1,65,000	39,05,000
Balance as on 31/03/2023	1,44,45,000	57,19,000	26,10,000	2,27,74,000

#### 25. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company. The details of the familiarization program are provided in the Corporate Governance Report.

#### 26. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”) for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

#### 27. PREVENTION OF INSIDER TRADING

The Board has formulated code of conduct for regulating, monitoring and reporting of trading of shares by Insiders. This code lays down guidelines, procedures to be followed and disclosures to be made by the insiders while dealing with shares of the Company and cautioning them on consequences of non-compliances. The copy of the same is available on the website of the Company at <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

#### 28. LISTING OF SHARES

The equity shares of the Company are listed on BSE Ltd. (BSE). The listing fee for the Financial Year 2022-23 has been paid to the Stock Exchange.

#### 29. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

**30. CFO/CEO CERTIFICATION**

The CFO/CEO certification on the financial statement of the Company as required under Regulation 17(8) of the SEBI (ICDR) Regulations, 2015 forms part of this Annual Report as “Annexure-V”.

**31. REPORTING ON SUSTAINABILITY**

We are continuously striving to promote better and more effective sustainability policy and practices. In order to ensure transparent communication of our sustainability efforts to all our stakeholders we have made conscious efforts through technology innovation and effective communication and transparency.

**32. OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. None of the Directors of the Company have resigned during the year under review;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
5. Company has not done any one time settlement so there is no requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**33. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere appreciation for the steadfast commitment and performance showcased by the employees at all levels during all times, especially in the uncertain environment witnessed during the year under review. The relentless performance of the employees over the years has led to excellent growth trajectory. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

**For and on behalf of the Board of Directors**  
**Shashijit Infraprojects Limited**

Sd/-

**(Ajit Jain)**

**Chairman & Managing Director**

**DIN: 01846992**

**Place:** Vapi

**Dated:** 5<sup>th</sup> September, 2023

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**MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN ECONOMY**

The FY 2022-23 commenced with the Indian economy facing headwinds in the form of inflationary pressures. Despite a challenging start, the Indian economy has displayed resilience and grew 7.2% in FY 2022-23, aided by sound macroeconomic fundamentals and improved high frequency indicators. Sustained efforts taken by the Reserve Bank of India (RBI) to rein in inflation by increasing the repo rate by 250 basis points (bps) over the past year have been reasonably successful. The Government's continued thrust on infrastructure-driven, capex-led economic growth, together with signs of a revival of private sector investment in manufacturing and an improvement in capacity utilisation, has maintained the growth momentum.

The Government's push for growth through larger infrastructure spends continues in FY 2023-24. India's GDP growth is expected to remain robust in FY24. GDP forecast for FY24 to be in the range of 6.5% as per RBI in its latest Monetary Policy Statement. Recovering from pandemic-induced contraction, Russian-Ukraine conflict and inflation, the Indian economy is staging a broad-based recovery across sectors, positioning to ascend to the pre-pandemic growth path in FY23. The private capex continues to provide tailwinds to the growth momentum. A healthy balance sheet of private players, improving consumer confidence and investment activity, as well as growing demand conditions, will provide support to economic growth in the near term. It is expected that the prolonged geopolitical conflict in Europe could continue to impact supply chain dynamics and keep commodity prices volatile for a longer period. Finally, India, due to the structural reforms and the infrastructure-strengthening efforts of the Government and the monetary support from the RBI, is in a better position to counter the challenges and sustain its growth agenda.

**INFRASTRUCTURE AND CONSTRUCTION SECTOR OVERVIEW**

This sector is a key driver for the Indian economy, and contributes to India's overall development. Despite the surge in construction costs, government spending on infrastructure projects has remained strong in 2022-23, and the trend is projected to further continue in 2023-24. This along with the spending on commercial projects, including the construction of new data centers across the country, will keep supporting the growth of the construction industry over the next three to four years.

Furthermore, the demand for residential units is also driving the residential construction market in India. Despite the surge in construction costs and rate hikes announced by the Reserve Bank of India, the growing residential sales volume has led to a recovery in the real estate market.

The government has announced a strong pipeline of infrastructure projects across different sectors. The spending on these projects is projected to keep assisting the growth of the overall construction industry in India over the next three to four years. To fund the infrastructure construction projects, the government has also entered into loan agreements with the Asia Development Bank.

We shall continue to explore new opportunities in construction of various EPC based project in different geography. Currently, the Company is evaluating a few proposals and is looking forward to add some value-accretive projects to its portfolio in financial year 2023-24.

**GOVERNMENT INFRASTRUCTURE (HOSPITALITY SECTOR)**

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The hospitality sector in India encompasses a wide range of services, including hotels, resorts, restaurants, event venues, and recreational parks. India's tourism industry has been growing steadily, both in terms of domestic and international travelers, which has a direct impact on the hospitality sector.

Recreational parks that offer various activities such as amusement rides, water rides, adventure sports, and entertainment have also been evolving after easing of COVID related restrictions.

This segment is really lucrative with people going out with their family and friends without any hassle. Our findings suggest that if this trend continues, then this segment will create boom in the market.

We shall continue to explore new opportunities in this segment. Currently, the Company is evaluating a few proposals and is looking forward to add some value addition to its portfolio in financial year 2023-24.

### **OPERATIONAL OVERVIEW**

Shashijit is an established name in industrial and infrastructural Contracting headquartered at Vapi, Gujarat. The company is in to Civil Project Management as well as Constructs, Designs, Procurements, Builds and Develops Industrial, Commercial, Residential, Public Utility Building & Infrastructure Development Projects.

In Industrial and Civil Construction sector, which is the group's forte Shashijit Infraprojects Ltd offers services in general contracting, pre-construction management and turnkey development. Today Shashijit Infraprojects Limited has diversified into various sectors like they offers its commendable expertise in building and developing Residential and Commercial complexes, and turnkey Industrial projects.

The Company has second segment of business which is to manage Government Infrastructure taken on lease and provide various recreational activity at lake property. The Company is equipped with a sound team of professionals and logistics support for executing of any such projects. We are also open to foray into newer geographies for any such opportunity coming our way. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver any type of Real estate projects.

### **STRENGTHS AND OPPORTUNITIES**

- 1) Strong execution track record and demonstrated ability to grow competitively and profitably.
- 2) Experienced management team including engineers, project managers and technical staffs with strong understanding of the business complexities.
- 3) A proven track record of successfully completed projects enhances the company's reputation and builds client trust. Experience demonstrates the ability to handle challenges and deliver results.
- 4) As a veteran in the industry, Company is having potential in getting more projects in the industrial and especially textile sector.
- 5) Higher budgetary allocation for infrastructure sector
- 6) As the education sector expands, there's a need for constructing schools, colleges, universities, and training centers across the country.
- 7) The tourism and hospitality sector in India continues to expand. Opportunities exist for constructing hotels, resorts, convention centers, and other facilities to cater to both domestic and international tourists.
- 8) The Indian government's "Smart Cities Mission" involves transforming existing cities and building new smart cities with advanced infrastructure and technology. Construction companies can participate in projects related to smart infrastructure, waste management, efficient transportation, and more.



9) The Company will continue to explore opportunities to add prudent EPC projects to its order book.

**SEGMENT-WISE PERFORMANCEL:**

Segment	FY 23 (In Lakhs)	Contribution (%)	FY 22 (In Lakhs)	Contribution (%)	YoY growth (%)
Construction and Development of Immovable Properties	3506.58	99.22%	2815.59	98.89%	+24.54%
Operate and maintain Government Infrastructure	27.43	0.78%	31.62	1.11%	-13.25%

**CONSTRUCTION AND DEVELOPMENT OF IMMOVABLE PROPERTIES:**

The Company's business of Civil Project Management as well as business of construction of residential and industrial immovable properties, infrastructure facilities, driveways, public utilities, powerhouse buildings, factories and other Infrastructure Development Projects. This segment grew by 24.54% and contributed 99.22% to the total revenue comparing to last financial year.

The Company serve to a vast range of clients – Heavy & Light Engineering Industry, Textile, Chemical, Healthcare & Pharma, Paper & Packaging, Hospitality, and Educational Institutions & Residential Premises. In this segment Company has taken several initiatives. This category is a key growth driver for the Company as it continues to expand its geographical reach and have been focusing on venturing into new foray of Infrastructural development viz. Roads and rail infrastructure, bridges, dams and other government contracting related activities.

**OPERATE AND MAINTAIN GOVERNMENT INFRASTRUCTURE:**

The Company's has started running the business of operation and maintenance of lakes taken on lease from Government where Company has started various recreational activities for the general public for the entertainment during the year under review but since the execution of the lease agreement, many of the basic facilities as mentioned in the tender and as per the lease agreements of Chala, Lakhamdev and Dungra Lake were not being provided by the lessor which was agreed by them at the time of execution of the lease agreements and which has impacted the revenue growth.

In the absence of basic facilities, as stipulated in our lease agreement with the lessor, has begun to significantly impact our ability to operate effectively in that segment and provide a satisfactory experience to our customers. The lessor is responsible for providing certain basic facilities that are integral to our recreational activities. Unfortunately, despite multiple attempts to address the issue, the lessor has not fulfilled their obligation to provide these facilities. The absence of these facilities is directly affecting our operational efficiency, customer satisfaction, and revenue generation and due to that this segment has contributed only 0.78% of the total revenue during the financial year under review.

We have made diligent efforts to engage in constructive communication with the lessor by submitting various intimation letters and by conducting meetings from time to time, bringing to their attention the urgency of the matter and the repercussions it is having on our business and your Company is trying their best to resolve the issue and work towards earning more from this segment.

**OUTLOOK:**

The Indian economy has risen from being 10<sup>th</sup> to the 5<sup>th</sup> largest economy globally. The per capita income has doubled and increased to 1.97 lakh in 9 years. Indian economy is expected to grow by 6.5% in FY 2023–24 and by



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an average rate of 6.1% over the next five years. The economy has been on a recovery path after the impact of the pandemic.

In the Financial year 2023-24, India has budgeted the capital investment outlay for infrastructure sector to 10 lakh crores, which would be 3.3% of GDP and almost three times the outlay in 2019-20. Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power. This depicts the upward trajectory of the Indian infrastructure space which is on the rise. Also, India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. The economy boost is only possible with the infra development at the forefront.

Looking at the various opportunity in government projects, Company is in a process to apply for registered as Government Contractor. Going forward, the Company remains confident that with the turnaround in economic activity, it is well positioned to sustain its growth momentum over the next few years. Company is driven by an experienced management team with deep understanding of business complexities and is well positioned to capitalize on the country's significant growth potential. With strong future growth prediction our Company is confident of its ability to tide over the challenges arising from subdued demand and executional challenges through its customer centric approach, construction expertise and technology leadership in the industry.

### THREATS/RISKS AND CONCERNS

The Company's Risk Management Framework incorporates leading risk management standards and practices. In developing the Risk Management Framework, the focus has been to design a process that addresses the Company's business needs while being simple and pragmatic. The Risk Management Framework outlines the series of activities that will be used in identifying, assessing, managing and reporting risks.

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At SIPL, we have developed a robust risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. Type of risks are as under;

**1) Margin erosion due to higher costs:**

**Risk:** Exposure to price volatility can impact the costs, leading to margin erosion. The Company focus on timely pricing actions.

**Mitigation Plan:** Constant monitoring of competitor price in the market has been taken up by the Company.

**2) Execution Risk**

**Risk:** Construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.

**Mitigation Plan:** For that The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out.

**3) Skilled/Unskilled Labour Shortage:**

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**Risk:** Company's main business is labour centric business and any shortage in skilled/unskilled labour can slow down the construction activity.

**Mitigation Plan:** The Company is planning for additional machinery purchase to overcome shortage of skilled/unskilled labour and reduce the dependency of the labour.

**4) Project delay risk**

**Risk:** If projects are not finished on time, then the company is susceptible to increased cost and loss of reputation which can hurt the order book.

**Mitigation Plan:** The Company has processes, systems and strong human capital which continuously improves the project management capabilities of the organization and engages in careful bid preparation to avoid any over utilization of resources.

**5) Environment, Health, and Safety**

**Risk:** EHS incidents can impact business continuity. It can also hinder the abilities and morale of employees, associates and business partners.

**Mitigation Plan:** The Company has adopted an EHS compliance framework, where adequate preventive measures for fire safety, electrical safety and working on heights are in place at all sites.

**6) Geopolitical events impacting supply**

**Risk:** Supply disruptions due to geopolitical events may impact input costs and supply chain. Focus is placed on

**Mitigation Plan:** Planning well ahead in advance to stock the necessary materials.

**7) Liquidity Risk**

**Risk:** Liquidity crunch has been prevailing in the infrastructure market, and many owners / developers are financially stressed.

**Mitigation Plan:** To avoid any liquidity risk, robust screening of customer profiles, proper due diligence and their liquidity position is undertaken before bidding for any construction contract as well as during execution.

**8) Dispute with Vapi Nagar Palika**

**Risk:** Any dispute with Vapi Nagar Palika can be impacted negatively and can impact on the revenue generation of the Company from that segment where as of now Company is generating less than 1% of total revenue.

**Mitigation Plan:** To avoid any dispute risk, Company has already made various submissions to Vapi Nagar Palika to prove the stand time to time and already exploring legal ways to resolve the dispute if required.

Our projects are exposed to various implementation and other risks and uncertainties. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

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**INTERNAL CONTROL SYSTEMS & ADEQUACY**

The Company has Internal Control Systems commensurate with the nature of its business, size, and complexities which is integrated with Company policies. The key objective of the internal control systems is to manage business risks, enhance shareholder value and safeguarding of the assets. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization.

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded/ implemented in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and provide independent and professional opinion on the internal control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

Further, the Statutory Auditors of the Company also carried out audit of the Internal Financial Controls over Financial Reporting of the Company as on March 31, 2023 and issued their report which forms part of the Independent Auditor's report.

**FINANCIAL PERFORMANCE**

Your Company recorded Net Revenue from Operations of Rs. 3534.01 Lakhs on standalone basis, for the Financial Year ended March 31, 2023. Revenue grew by 24.12% compared to Rs. 2847.22 Lakhs recorded during the previous Financial Year.

Company has achieved net profit of Rs. 45.07 Lakhs in FY 2022-23 as against net profit of Rs. 12.84 Lakhs in the previous year and the comprehensive income is Rs. 47.20 Lakhs in FY 2022-23 as against Rs. 18.04 Lakhs in the previous year.

Earnings per Share (EPS) of the Company is Rs. 0.44 comparing to Earning per Share (EPS) of the Company of Rs. 0.12 of previous financial year.

Overall, the Company has delivered a strong business performance in a challenging environment. The Company remains confident that its business built on the edifice of a strong brand, high quality products, widespread distribution and deep consumer relationships has the potential to sustain healthy and profitable growth in the years to come.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to

ensure employees' safe working conditions and social awareness. The employee strength of the SIPL consists of 49 permanent employees as on 31st March 2023.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the construction services domain. The Company's HR continues to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

The company continuous to lay emphasis on developing and facilitating optimum human performance. The Company has maintained excellent relations with its employees across all levels of the organization during the period under review. All efforts were made to ensure a high employee satisfaction. Adequate measures were undertaken to enhance the skill sets of the employees. The Company has always aimed to create a workplace where every person can achieve their optimum potential and add value to the organizational growth. Company has really good relation with industries by which Company can get leads for the Constructions.

#### DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS AND RETURN ON NETWORTH

As per the amendment made under Schedule V to the Listing Regulations read with Regulation 34(3) of the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

Ratio	March 31, 2023	March 31, 2022	% Change	Reason for Variance
Current ratio	1.19	1.39	-14.09%	N.A.
Debt - Equity ratio	1.02	0.91	11.42%	N.A.
Debt service coverage ratio	0.18	0.20	-8.14%	N.A.
Return on equity ratio	0.04	0.01	241.05%	Due to increase in profit Shareholder's equity increased
Inventory turnover ratio	1.50	1.55	-3.20%	N.A.
Trade receivable turnover ratio	4.47	3.96	12.66%	N.A.
Trade payable turnover ratio	1.70	1.99	-14.51%	N.A.
Net capital turnover ratio	6.27	4.54	38.03%	Due to increase in turnover in the current year.
Net profit ratio	1.28%	0.45%	182.74%	Due to increase in turnover and cost cutting and better management, net profit ratio increased
Return on capital employed	-0.02	-0.04	-55.00%	Due to increase in turnover, cost cutting and better management, Return on capital employed increased.

Return on investment	0.00	19.32%	100.00%	There is no sale of Investment property during the year.
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#### DISCLOSURES BY MANAGEMENT TO THE BOARD

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested directors do not participate in the discussion nor do they vote on such matters.

#### CAUTIONARY STATEMENT

Forward Looking Statement in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

For and on behalf of the Board of Directors  
 Shashijit Infraprojects Limited

Place: Vapi  
 Dated: 5<sup>th</sup> September, 2023

Sd/-  
 (Ajit Jain)  
 Chairman & Managing Director  
 DIN: 01846992

## “ANNEXURE-II”

## 1) Details Pursuant to the Provisions of Section 197(12) Of the Companies Act, 2013, Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars	
		Name	Ratio to Median
(i)	Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year.	Mr. Ajit Jain	17.05:1
		Mrs. Shashi Jain	3.07:1
		Mrs. Aakruti Jain	1.71:1
		Mr. Anil Jain	-
		Mr. Dheeraj Khandelwal	-
		Mr. Prabhat Gupta	-
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Mr. Ajit Jain	-6.25%
		Mrs. Shashi Jain	-10.00%
		Mrs. Aakruti Jain	-25.00%
		Mr. Ishwar Patil	11.41%
		Mr. Manthan Shah	17.62%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year	During the financial year there was 7.33% increase in the median remuneration of employees.	
(iv)	Number of permanent employees on the rolls of the Company.	49	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is 5.59% increase in the average salary of non-managerial employees and there is no increase in the average remuneration of managerial employees.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration paid during the financial year ended 31 <sup>st</sup> March, 2023 is as per the Nomination and Remuneration Policy formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

**Note:** Mr. Anil Jain, Mr. Dheeraj Khandelwal and Mr. Prabhat Gupta are Non-Executive Independent Directors and no remuneration have been paid and they have waived their rights to receive any sitting fees during the year.

2) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 March, 2023

Sr. No.	Emp. Name	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Joining	Age of Employee	Previous Employment	% of Equity Shares held	Relation with Other Directors
1	Ajit Jain	Managing Director	45,00,000	Contractual	B.E. Civil, 35 years	05-11-2007	59	Sethi Brothers	36.60	Mrs. Shashi Jain - Wife, Mrs. Aakruti Jain - Daughter
2	Sanjay Kumar Srivastava	Project Head (Civil)	13,50,000	Contractual	B.E.Civil, 30 years	21-03-2022	58	Conart Engineers Limited	-	-
3	Hitesh Patel	Sr. Billing Engineer (Civil)	8,64,000	Contractual	Diploma Civil, 19years	15-10-2021	39	Desai Construction Private Limited	0	-
4	Shashi Jain	Whole-time Director	8,10,000	Contractual	B.A, 16 years	05-11-2007	55	-	21.06	Mr. Ajit Jain - Husband, Mrs. Aakruti Jain - Daughter
5	Bikash Biswas	Project Head (Civil)	6,63,906	Contractual	Diploma Civil, 19years	25-05-2022	56	A.S.Construction	0	-
6	Piyush Desai	Project Manager (Civil)	5,64,000	Contractual	Diploma Civil, 33 years	14-04-2014	53	Niyati Engineering Private Limited	0	-
7	Ishwar Patil	Chief Financial Officer	5,40,000	Contractual	B.Com, 16 years	17-04-2008	42	-	0	-
8	Manthan Shah	Company Secretary	5,40,000	Contractual	CS, PGDBA, B.Com, 7 years	25-08-2016	33	M/s Kakaria & Associates	0	-

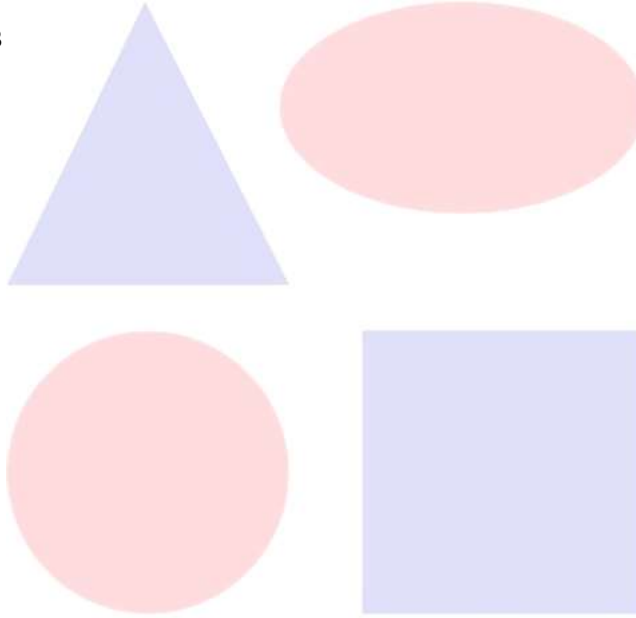


9	Joseph Tarcis	Project Head (Civil)	4,90,475	Contractual	Diploma Civil, 19 years	01-07-2022	55	M/s Siddhi Constructions	0	.
10	Kanu Solanki	Project Head (Civil)	4,69,592	Contractual	Civil Engineer, 9 years	01-04-2022	29	Conart Engineers Limited	0	.

For and on behalf of the Board of Directors  
SHASHIJIT INFRAPROJECTS LIMITED

Place: Vapi  
Date: 5<sup>th</sup> September, 2023

Sd/-  
(Ajit Jain)  
Chairman & Managing Director  
DIN: 01846992



**“Annexure-III”**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,  
The Members,  
SHASHIJIT INFRAPROJECTS LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHASHIJIT INFRAPROJECTS LIMITED (hereinafter referred to as “the company”). 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 the 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, 2023 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SHASHIJIT INFRAPROJECTS LIMITED (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - 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;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. ***During the period under review, the Company had shared UPSI to Audit Committee and the Board of the Directors of the Company for the legitimate purpose in the months of May, 2022 for which the Company was required to make entry in the Structured Digital Database at the time of Sharing of UPSI pursuant to Regulation 3(5) of the SEBI (prohibition of Insider Trading) Regulations, 2015 but the entry was made in the Structured Digital Database in the month of August, 2022.***

#### **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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**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 the Company did not have any specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

Date : 04<sup>th</sup> September, 2023  
 Place : Ahmedabad

Signature : Sd/-  
 Nitesh P. Shah  
 Company Secretary  
 ACS No : A35681  
 C P No. : 13222  
 PR : 746/2020  
 UDIN : A035681E000938143

**Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.**

**'ANNEXURE A of Form MR-3'**

To,  
The Members,  
SHASHIJIT INFRAPROJECTS LIMITED  
Plot No. 209, Shop No. 23,  
2<sup>nd</sup> Floor, Girnar Khushboo Plaza,  
GIDC, Vapi-396195

Our 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.

Date : 04<sup>th</sup> September, 2023  
Place : Ahmedabad

Signature : Sd/-  
Nitesh P. Shah  
Company Secretary  
ACS No : A35681  
C P No. : 13222  
PR : 746/2020

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**“ANNEXURE – IV”**

**REPORT ON CORPORATE GOVERNANCE**

Report on Corporate Governance of Shashijit Infraprojects Limited (the ‘Company’), as stipulated in the relevant provisions of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time (‘the Listing Regulations’), containing the details of corporate governance for financial year 2022-23, is set out below:

**1) PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is a system by which an organization is directed, controlled and managed. It is to facilitate an effective and prudent management system which can deliver long term success to the organization. In today’s competitive business environment, good governance system is crucial to achieve new frontiers and uphold the interests of all stakeholders of the organization.

At Shashijit Infraprojects Limited, we are committed to maintaining the highest standards of corporate governance, transparency, and ethical conduct. This philosophy on the code of governance serves as a guiding framework to ensure that our actions align with the best interests of all stakeholders, including shareholders, employees, customers, suppliers, and the communities we serve.

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Shashijit Infraprojects Limited. There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The practices followed by the Company are detailed herein below.

**2) BOARD OF DIRECTORS**

The Board of Directors (‘the Board’) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

**a) Composition of the Board**

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and as per the Companies Act, 2013 read with the applicable Companies Rules issued thereunder. Every member of the Board is having experience and expertise in their respective fields. The Company’s policy is to maintain an optimum combination of Executive and Non-Executive/ Independent Directors. As on 31<sup>st</sup> March, 2023, the Board comprised of 6 (Six) Directors and out of which 3 (Three) are Non-executive Independent Directors constituting half of the Board strength and 3 (Three) are executive Directors. All the executive Directors are from Promoter Category. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and expertise in varied fields enabling it to discharge its responsibilities and provide effective leadership for long-term vision with highest standards of governance. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

All the Independent Directors have declared that they meet the criteria of 'Independence' as required under the provisions of Section 149 of the Companies Act, 2013 (the 'Act') read with the provisions of Regulation 16 of the Listing Regulations. As per the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs (IICA) for inclusion of their names in the comprehensive repository maintained by the Ministry of Corporate Affairs and are exempted from online proficiency self-assessment test.

**The following are the names, position and categories of Directors as on March 31, 2023:**

Name of Director	Position	Category
Mr. Ajit Jain	Chairman & Managing Director	Promoter and Executive Director
Mrs. Shashi Jain	Women Director	Promoter and Executive Director
Mrs. Aakruti Jain	Women Director	Promoter and Executive Director
Mr. Anil Jain	Director	Non-executive Independent Director
Mr. Dheeraj Khandelwal	Director	Non-executive Independent Director
Mr. Prabhat Gupta	Director	Non-executive Independent Director

As per the declaration received from the Directors, none of the Directors are disqualified under section 164 (2) of the Act.

**b) Attendance of each Director at the meeting of the Board of Directors held during the FY 2022-23 and the last General Meeting**

During the financial year, the Board of Directors met 7 (Seven) times. Details of attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held are given below:

Name of the Director	Attendance at	
	Number of Board Meetings attended during the FY 2022-23	Whether attended last AGM held on 30 <sup>th</sup> September, 2022
Mr. Ajit Jain	07	Yes
Mrs. Shashi Jain	07	Yes
Mrs. Aakruti Jain	07	Yes
Mr. Anil Jain	07	No
Mr. Dheeraj Khandelwal	07	No
Mr. Prabhat Gupta	07	Yes

**c) No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on March 31, 2023:**

**i. No. of directorship, membership and Chairmanship held by the Directors in other Companies:**

Name of Director	Category of Director	Directorship on Board and Membership/ Chairmanship of Board Committees in other companies as on March 31, 2023		
		Director	Committee Member	Committee Chairman

Mr. Ajit Jain	Chairman & Managing Director	NIL	NIL	NIL
Mrs. Shashi Jain	Whole-time Director	NIL	NIL	NIL
Mrs. Aakruti Jain	Whole-time Director	NIL	NIL	NIL
Mr. Dheeraj Khandelwal	Independent & Non-executive Director	NIL	NIL	NIL
Mr. Anil Jain	Independent & Non-executive Director	NIL	NIL	NIL
Mr. Prabhat Gupta	Independent & Non-executive Director	NIL	NIL	NIL

Chairmanship/ Membership of Board Committees include Chairmanship/ Membership of Audit Committee and Stakeholder's Relationship Committee as per the Regulation 26(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of no. of membership given above include the details of Chairmanship held by the Directors.

Directorship, Membership and Chairmanship held by the Directors of the Company, in other companies are within the limits prescribed. None of the Independent Directors of the Company is serving on the Board of more than seven listed companies, as an Independent Director. Further, Independent Directors of the Company, serving as Whole-time Director in any other listed company are not holding the position of Independent Director in more than three listed companies, as prescribed under Regulation 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. **Details of Directorship held by the Directors in other Listed Companies as on March 31, 2023:**

Name of the Director	Name of the Company	Category of Directorship	Position
Mr. Ajit Jain	NIL	NIL	NIL
Mrs. Shashi Jain	NIL	NIL	NIL
Mrs. Aakruti Jain	NIL	NIL	NIL
Mr. Dheeraj Khandelwal	NIL	NIL	NIL
Mr. Anil Jain	NIL	NIL	NIL
Mr. Prabhat Gupta	NIL	NIL	NIL

d) **Number and dates of meeting of Board of Directors**

During the year under review, the Board of Directors met 7 (Seven) times as mentioned below:

No. of Meetings held	Date of Meetings
7 (Seven)	23-05-2022, 30-05-2022, 13-08-2022, 05-09-2022, 14-11-2022, 13-02-2023, 31-03-2023



The maximum interval between any two meetings were not more than 120 days and requisite quorum was present at the respective Board Meetings. The Board Meetings of the Company are generally held at the Registered Office of the Company and the Board agenda with proper explanatory notes are prepared and circulated on time to all the Board members.

All statutory and other matters of significant importance including information as mentioned in Part A of Schedule II to the Listing Regulations are tabled before the Board, to enable it to take appropriate decisions in both strategic and regulatory matters. The Board reviews compliances of all laws, rules and regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

During the year under review, a separate meeting of Independent Directors of the Company was held on 28<sup>th</sup> March, 2023, without the attendance of Non-Independent Directors and members of management, as required under Schedule IV of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the members discussed the matters enumerated in the Schedule IV to the Act and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- Chairman of the Company, considering the views of Executive and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the Meeting

**e) Disclosure of Relationship between Directors Inter-se**

Mr. Ajit Jain, Managing Director is the spouse of Mrs. Shashi Jain, whole-time Director and father of Mrs. Aakruti Jain, whole-time Director; Mrs. Shashi Jain, whole-time Director is the spouse of Mr. Ajit Jain, Chairman & Managing Director and mother of Mrs. Aakruti Jain; Mrs. Aakruti Jain is the daughter of Mr. Ajit Jain, Chairman & Managing Director and Mrs. Shashi Jain, Whole-time Director. None of the other directors have inter-se relationship.

**f) Number of shares and convertible instruments held by Non-Executive Directors:**

None of the Non-Executive Independent Directors of the Company is holding shares or convertible instruments in the Company. The Company has not issued any convertible instruments.

**g) Details of familiarization program imparted to Independent Directors and web link:**

The Company has conducted several programmes from time to time for all the Independent Directors of the Company, to enable them to familiarize with the nature of the industry in which the Company operates, its business model etc., and the role to be played by them. Their rights and responsibilities were intimated through the Letter of Appointment issued to them. During the Financial Year under review, the Company had conducted session on overall performance of the Company, strategic initiatives and regulatory updates. The details of such familiarization programmes are disclosed on the Company's website "<http://www.shashijitinfraprojects.com/downloads.php?c=familiarisation-programmes>".

(i) **A chart or matrix setting out the skills/expertise/competence of the Board of Directors;**

The Company is primarily engaged in the business of construction segment. To manage the operations and to formulate long term strategies for its growth, different skill sets are required. The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The capabilities and experiences sought in the Board of Directors of the Company are outlined as below;

Strategy	Expertise in formulating, managing and reviewing various strategic initiatives
<b>Expertise in Construction Industry</b>	Understand the Construction industry in a way which can help strengthen the position of the Company
<b>Personnel and Manpower Management</b>	Evaluation the manpower requirement in various projects and help the company to plan for the same
<b>Financial skills</b>	Evaluating various proposals with respect to its financial viability, review of capital budgets, financial results / statements, risks associated with the business and minimisation procedure
<b>Sales &amp; Marketing</b>	Developing strategies in sales and marketing that promote brand building, build competitive positioning across categories, enhance reach and availability.
<b>Technical, professional skills</b>	Understand developments across the digital landscape and their potential to disrupt consumer businesses. Evaluate plans and priorities to leverage digital effectively for growth and efficiency. Promote adoption of appropriate digital priorities consistent with consumer business value chain.
<b>Corporate Governance</b>	Inspire and ensure that best in class practices are deployed across various activities to strengthen the governance system.
<b>Transparent Planning &amp; Execution of Projects</b>	Help the Company to have transparent planning and execution of projects in smooth way
<b>Strong Networking with Clients, Architects and Partners</b>	Have strong networking with clients, architects for the smooth functioning of the projects and to get lead for the various projects

Skills and Descriptions	Name of the Directors					
	Ajit Jain	Shashi Jain	Aakruti Jain	Anil Jain	Dheeraj Khandelwal	Prabhat Gupta
Expertise in Construction Industry	Y	Y	Y		Y	Y
Personnel and Manpower Management	Y	Y	Y	Y	Y	Y
Financial skills	Y	Y	Y	Y	Y	Y
Sales & Marketing	Y	Y	Y	Y		
Technical, professional skills	Y	Y	Y	Y		Y
Corporate Governance	Y	Y	Y	Y	Y	Y
Transparent Planning & Execution of Projects	Y	Y	Y		Y	Y
Strong Networking with Clients, Architects and Partners	Y	Y	Y			

**h) Confirmation that the Independent Directors fulfils the condition and are independent in the management**

The Independent Directors, appointed in the Board have fulfilled all the necessary condition and criteria as enumerated under Regulation 16(1)(b) of the Listing Regulations and have provided their declaration in relation to their Independence as required under Regulation 25(8) of the Listing Regulations. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Independent Directors are Independent and not related to any members of the Board and they have registered themselves with the IICA for the purpose of Independent Director Registration, which is mandated by the Ministry of Corporate Affairs and are exempted from online self-assessment proficiency test.

**i) Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided**

During the year under review, no Independent Director has resigned from the Board of the Company.

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### 3) AUDIT COMMITTEE

The Committee is governed by and in line with the regulatory requirements mandated by Companies Act, 2013 and Regulation 18(1) of the Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013 and amendments made thereto. The terms of reference of the Audit Committee inter alia include following:

#### a) Brief description of terms and reference

The broad terms of reference of the Audit committee are as follows:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice, and
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) To review management discussion and analysis of financial condition and results of operations;
- f) To review statement of significant related party transactions (as defined by the audit committee), submitted by management;
- g) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- h) To review Internal audit reports relating to internal control weaknesses; and
- i) To review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee

#### The role of the Audit Committee not limited to but includes:

1. Oversight of 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 to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's 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. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. To give omnibus approvals for the related party transactions which are at arm's length basis and in the normal course of business.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft 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;
8. Review and monitor the auditor's independence, performance and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors any significant findings and follow up there on.
16. 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;
17. 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;
18. 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;
19. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
20. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
21. 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 & background, etc. of the candidate;
22. To investigate any other matters referred to by the Board of Directors;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

**b) Composition, Name of Members and Chairperson**

As on March 31, 2023, the Committee consists of 4 (Four) Directors out of which 3 (Three) are Non-Executive Independent Directors and one is Executive Director. All the members of the Audit Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process of the Company. Mr. Prabhat Gupta is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the meetings of the Committee are placed before the Board and noted by the Board. The Chairperson of the Committee is an Independent Director and was present at the 15<sup>th</sup> AGM of the Company to address the Shareholders' queries pertaining to Annual Accounts of the Company.

The Composition of Audit Committee as on March 31, 2023 is as under:

Name of the Member	Category of Director	Position
Mr. Prabhat Gupta	Non-executive Independent	Chairperson
Mr. Dheeraj Khandelwal	Non-executive Independent	Member
Mr. Anil Jain	Non-executive Independent	Member
Mr. Ajit Jain	Executive	Member

**c) Meetings and attendance during the year**

During the year under review, the Committee members met 5 (five) times i.e. 2<sup>nd</sup> April, 2022, 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023. The gap between two meetings was not more than 120 days and requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2022-23 is as follows:

Name of the Member	Meeting held during the year	Meeting attended during the year
Mr. Prabhat Gupta*	5	3
Mr. Dheeraj Khandelwal	5	5
Mr. Anil Jain	5	5
Mr. Ajit Jain	5	5

\*Mr. Prabhat Gupta was appointed as Chairman of the Audit Committee w.e.f. 13th August, 2022.

**23 NOMINATION AND REMUNERATION COMMITTEE**

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules framed thereunder and Regulation 19(1) of the Listing Regulations, the Company has constituted the Nomination & Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Companies Act, 2013 (Section 178) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part D of Schedule II):

**a) Brief description of terms and reference**

The broad terms of reference of Nomination and Remuneration Committee includes the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and

- 
- Consider the time commitments of the candidates.
  - 3. To formulate criteria for evaluation of performance of independent directors and the board of directors.
  - 4. devising a policy on diversity of board of directors
  - 5. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
  - 6. To carry out evaluation of every Director's performance.
  - 7. To recommend to the Board the appointment and removal of Directors and Senior Management.
  - 8. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
  - 9. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
  - 10. To recommend to the board, all remuneration, in whatever form, payable to senior management.
  - 11. To perform such other functions as may be necessary or appropriate for the performance of its duties.

As per the criteria laid down in the Nomination and Remuneration Policy, the Committee has carried out the evaluation of every Director on the Board of the Company.

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees which is available on the website of the Company <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

#### **Nomination and Remuneration Policy;**

##### **1) Preamble**

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination and Remuneration Committee" with Non-Executive Independent Directors as Members of the Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

##### **2) Objective**

The Key Objectives of the Committee would be:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an



independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

- c) To formulate criteria for evaluation of performance of independent directors and the board of directors.
- d) devising a policy on diversity of board of directors
- e) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- f) To carry out evaluation of every Director's performance.
- g) To recommend to the Board the appointment and removal of Directors and Senior Management.
- h) To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- i) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- j) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- k) To perform such other functions as may be necessary or appropriate for the performance of its duties.

### 3) Definitions

- a) **"Board"** means Board of Directors of the Company.
- b) **"Company"** means **Shashijit Infracore Limited**.
- c) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) **"Key Managerial Personnel" (KMP)** means i. Chief Executive Officer or the Managing Director or the Manager, ii. Whole-time Director, iii. Chief Financial Officer iv. Company Secretary.
- e) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- f) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- g) **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- h) **"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.
- i) **"Senior Management"** means 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 the functional heads.

### 4) Interpretation

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Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

**5) Guiding Principles**

The Policy ensures 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
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

**6) Role of the committee**

The role of the Committee inter alia will be the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - Consider the time commitments of the candidates.
- c) To formulate criteria for evaluation of performance of independent directors and the board of directors.
- d) devising a policy on diversity of board of directors
- e) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- f) To carry out evaluation of every Director's performance.
- g) To recommend to the Board the appointment and removal of Directors and Senior Management.
- h) To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- i) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- j) To recommend to the board, all remuneration, in whatever form, payable to senior management.
- k) To perform such other functions as may be necessary or appropriate for the performance of its duties.

**7) Membership**

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- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.
- 8) Chairman**
- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
- 9) Frequency of meetings**
- The Nomination and remuneration committee shall meet at least once in a year.
- 10) Committee members' interests**
- a) Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.
- 11) Secretary**
- The Company Secretary of the Company shall act as Secretary of the Committee.
- 12) Voting**
- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.
- 13) Appointment and removal of Director, KMP and Senior Management:**
- a) **Appointment criteria and qualifications:**
- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
  - A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**b) Term / Tenure:**

**1. Managing Director/Whole-time Director/Manager (Managerial Person):**

- The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**2. Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

**c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

**d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**e) Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position /

remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**14) Provisions relating to Remuneration of Managerial Person, KMP and Senior Management**

**a) General:**

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**b) Remuneration to Managerial Person, KMP and Senior Management:**

**1. Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**2. Reimbursements:**

Reimbursement of expenses incurred by the Managing Director, Whole-time Director(s) during business trips for travelling, boarding and lodging will be provided by the Company.

**3. Commission:**

Commission is decided based on performance of Managerial Person as well as the Company. Commission may vary from time to time and shall be subject to the ceilings prescribed under the applicable law.

**4. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

**5. Provisions for excess remuneration:**

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**c) Remuneration to Non-Executive / Independent Director:**

**1. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

**3. Reimbursement of actual expenses incurred:**

Non-Executive / Independent Director may also be reimbursed the actual expenses for travel, boarding and lodging and incidental and/or other out of pocket expenses incurred for attending Board/Committee Meetings.

**4. Limit of Remuneration /Commission:**

Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**d) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**15) Minutes of committee meeting**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**16) Deviations from this policy**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

The provision of this policy is subject to review by the Board of Directors as and when deemed necessary.

**b) Composition, Name of Members and Chairperson**

As on March 31, 2023, the Nomination and Remuneration Committee consists of 3 (Three) Non-executive Directors. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The minutes of the meetings of the Committee are placed before and noted by the Board. The Board of Directors has accepted all the recommendations made by NRC from time to time.

The Composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2023, is as follows:

Name of the Member	Category	Position
Mr. Prabhat Gupta	Non-executive Independent	Chairperson
Mr. Dheeraj Khandelwal	Non-executive Independent	Member
Mr. Anil Jain	Non-executive Independent	Member

**c) Meeting and Attendance During the Year**

The members of Nomination and Remuneration Committee met 2 (two) times i.e. 11<sup>th</sup> April, 2022 and 13<sup>th</sup> August, 2022. Requisite quorum was there for all the meetings.

Attendance of Committee members at the meetings held during the Financial Year 2022-23 is as follows:

Name of the Member	Meeting held during the year	Meeting attended during the year
Mr. Prabhat Gupta	2	2
Mr. Dheeraj Khandelwal	2	2
Mr. Anil Jain	2	2

**d) Performance Evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their attendance and Participation at the Board and Committee Meetings, Integrity and Maintaining Confidentiality, Effective deployment of knowledge and expertise, Interpersonal relationship with other Directors and Management, Acting in good faith and interest of Company, Assist the company in implementing the good corporate governance practices, Contributes to strategy and relevant aspects impacting company's performance and such other factors as deemed appropriated by the Committee, Protect the interest of all stakeholders and balance the conflicting interest of the stakeholders.

The Evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the Listing Regulations.



## 24 STAKEHOLDER'S RELATIONSHIP COMMITTEE

In compliance with the provisions of section 178 of the Companies Act, 2013 & Regulation 20 of Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee to look into various aspects of interest of investors such as transfer or credit of shares, non-receipt of dividend/ notices/annual reports etc. and to approve the share transfer, issue of duplicate share certificates and transmission of equity shares.

### a) Composition, Name of members and chairperson

As on March 31, 2023, the Committee consists of 3 (Three) Non - Executive Independent Directors and the Chairman of the Committee being Non-Executive & Independent.

The composition of the Stakeholders' Relationship Committee as on March 31, 2023 is as follows:

Name of the Member	Category	Position
Mr. Prabhat Gupta	Non-executive Independent	Chairperson
Mr. Dheeraj Khandelwal	Non-executive Independent	Member
Mr. Anil Jain	Non-executive Independent	Member

### b) Terms of reference

The terms of reference of Stakeholders' Relationship Committee are as follows:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholder's/investor's complaints;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company

### c) Name and Designation of Compliance Officer

The Board of Directors has appointed Mr. Manthan Shah, Company Secretary of the Company as Compliance Officer of the Company.

### d) Meeting and attendance during the Year:

The meeting held during the Financial Year 2022-23 is as follows:

Name of the Member	Meeting held during the year	Meeting attended during the year
Mr. Prabhat Gupta	1	1
Mr. Dheeraj Khandelwal	1	1
Mr. Anil Jain	1	1

### e) Details of Shareholders' Complaints

Details of shareholders' Complaint during the year is as given below;

Details of complaints received	Status
No. of Shareholders complaints as on April 01, 2022	-
No. of Shareholders complaints received during the year	-
No. of Shareholders complaints resolved during the year	-
No. of Shareholders complaints pending as on March 31, 2023	-

## 25 RISK MANAGEMENT COMMITTEE

Company does not fall under any of criteria as defined under Regulation 21(5) of SEBI (LODR) Regulations, 2015. Hence, forming risk management committee is not applicable to the Company during the financial year under review.

## 26 PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

No changes are there in senior management since the close of the previous financial year.

## 27 REMUNERATION OF DIRECTORS

### a) Details of pecuniary relationship or transaction of Non-Executive Directors with the Company

There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company during the year under review other than sitting fees.

Non-executive Independent Directors have waived their rights of availing sitting fees for attending meetings of Board and Sub-Committees during the year under review.

### b) Criteria of making payments to Non-Executive Directors

The Company has adopted Nomination and Remuneration Policy, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

The Non-Executive Directors are paid sitting fees for attending meetings of Board and Sub-Committees, which is duly approved by the Board of Directors of the Company and the present fee payable to the Directors for attending the meetings is within the limits specified in Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the FY 2022-23, all the Non-executive Independent Directors have waived their rights of availing sitting fees for attending meetings of Board and Sub-Committees during the year under review.

### c) Details of Remuneration paid to the Directors during Financial Year 2022-23

The following is the details of remuneration and sitting fee paid to the Directors of the Company during the Financial Year under review:

(Rs. In Lakhs)						
Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Ajit Jain	45.00	-	-	-	-	45.00
Shashi Jain	8.10	-	-	-	-	8.10
Aakruti Jain	4.50	-	-	-	-	4.50
Dheeraj Khandelwal	-	-	-	-	-	-

Anil Jain	-	-	-	-	-	-
Prabhat Gupta	-	-	-	-	-	-
	57.60	-	-	-	-	57.60

- 1) Apart from above, the Executive Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business.
- 2) No other fees or remuneration was paid to the Non-Executive Directors during the financial year 2022-23.
- 3) Service contract of Managing Director and whole-time Directors: 5 years
- 4) There is no separate provision for payment of severance fees. The Company has not granted Stock Options under Employees Stock Option Plan to any of its Directors during the Financial Year under review.

## 28 GENERAL BODY MEETINGS

### a) Details of Annual General Meeting held during the last three years

Financial Year	Date and time	Venue	Special Resolution Passed
2021-22	Friday, 30 <sup>th</sup> September, 2022 at 03.00 P.M.	Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India	No
2020-21	Wednesday, 25 <sup>th</sup> August, 2021 at 01.30 P.M	The Annual General Meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India	Yes
2019-20	Wednesday, 30 <sup>th</sup> September, 2020 at 01:30 PM	The Annual General Meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India	No

All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

### b) Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of Annual General Meeting	Details of Special Resolutions passed if any
15 <sup>th</sup> Annual General Meeting held on Friday, 30 <sup>th</sup> September, 2022 at 03.00 P.M.	-

14 <sup>th</sup> Annual General Meeting held on Wednesday, 25 <sup>th</sup> August, 2021 at 01.30 P.M	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Anil Jain (DIN: 07597536) as an Independent Director of the Company for 5 years</li> <li>2. To re-appoint Mr. Dheeraj Khandelwal (DIN: 07595594) as an Independent Director of the Company for 5 years</li> <li>3. To re-appoint Mr. Prabhat Gupta (DIN: 07595615) as an Independent Director of the Company for 5 years</li> </ol>
13 <sup>th</sup> Annual General Meeting held on Wednesday, 30 <sup>th</sup> September, 2020 at 01:30 PM	-

No Extra-Ordinary General Meeting was held during the last three financial years.

**c) Whether any special resolution passed last year through postal ballot – details of voting pattern**

During the year under review, the Company has not moved any resolution through postal ballot process.

**d) Person who conducted the postal ballot exercise**

NA

**e) Whether any special resolution is proposed to be conducted through postal ballot**

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

**f) procedure for postal ballot**

NA

## 29 MEANS OF COMMUNICATION

**a) Quarterly Results**

The Company regularly intimates information like quarterly/half yearly/annual financial results from time to time. The financial results and other official news releases are also placed in the “Investors” section of the website of the Company at [www.Shashijitinfraprojects.com](http://www.Shashijitinfraprojects.com) and have also been communicated to the Stock Exchange on which Equity shares of the Company are listed. Notices, Annual Report, Quarterly Shareholding Pattern and other Communication are also available on the website

**b) Newspaper wherein results are normally published**

The quarterly, half-yearly and annual financial results are normally published in Free Press Journal (English) and Daman Ganga Times (Gujarati) within 48 hours of approval.

**c) Details of website and display of official news releases and presentation made to the institutional investors or to analysts**

The official news releases are also placed on the Company’s website i.e. [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) which contains a special dedicated section “Investors” where the comprehensive information about the Company, its business, Directors, Committees of the Board, terms and conditions of appointment/re-appointment of Independent Directors, information pertaining to the Financial Results, Shareholding Pattern, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded. There were no presentations made to the institutional investor analysts during the year.

## 30 GENERAL SHAREHOLDER INFORMATION

a) **Date, time and Venue of the 16<sup>th</sup> Annual General Meeting:**

Date	Time	Venue/Mode
Saturday, 30 <sup>th</sup> September, 2023	02:00 P.M. (IST)	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Company's Registered Office i.e. Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, will be considered as Venue for the purpose of this Annual General Meeting.

b) **Financial Year:**

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year.

c) **Dividend payment date**

Not applicable as Company has not declared any dividend.

d) **Name and address of stock exchange at which securities are listed:**

Equity Shares of the Company are quoted on the BSE Ltd (BSE) since 17<sup>th</sup> October, 2016. Address of the BSE Limited is Phiroze Jeebhoy Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India. Listing fees for the Financial Year 2022-23 have been paid to the Stock Exchange.

e) **Details of Stock code**

The stock code of the Company at the Stock Exchange is as follows:

**BSE Ltd:** Scrip Code: 540147

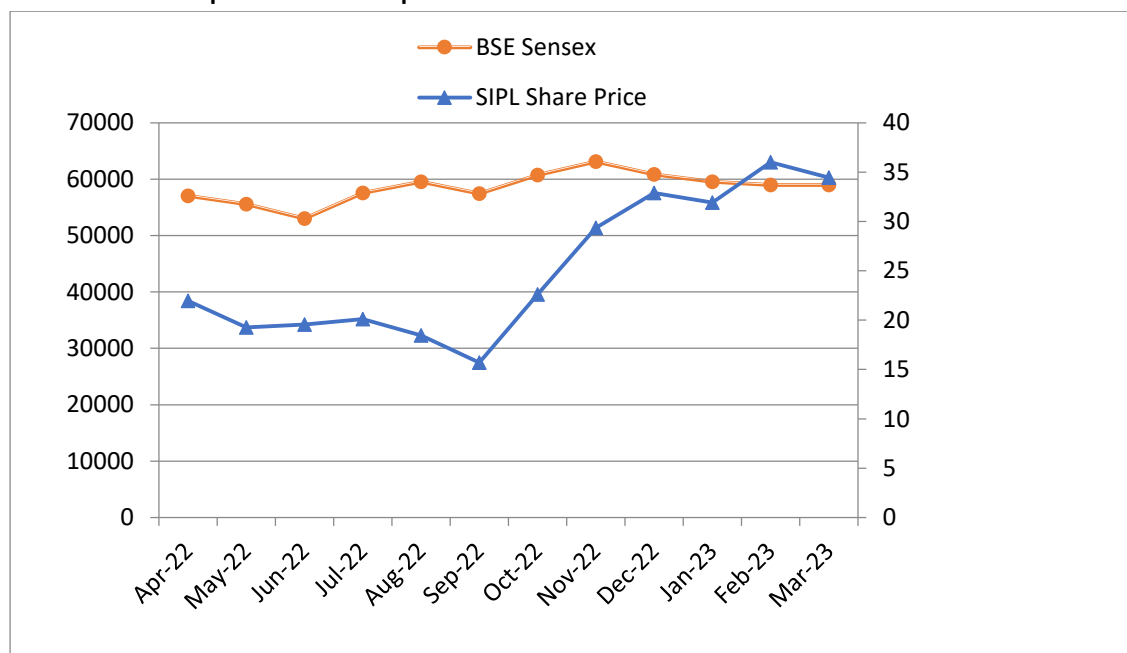
**International Securities Identification Number (ISIN):** INE700V01013

f) **Market price data-high, low during each month in the Financial Year 2022-23**

Month & Year	Share Price of the Company on BSE		BSE SENSEX	
	High (Rs)	Low (Rs)	High	Low
Apr-22	24.55	19.70	60845.1	56009.07
May-22	23.00	17.10	57184.21	52632.48
Jun-22	20.20	17.10	56432.65	50921.22
Jul-22	20.35	15.35	57619.27	52094.25
Aug-22	20.70	16.35	60411.2	57367.47
Sep-22	19.35	14.35	60676.12	56147.23
Oct-22	22.60	15.50	60786.7	56683.4
Nov-22	30.50	20.05	63303.01	60425.47
Dec-22	34.20	28.40	63583.07	59754.1
Jan-23	35.15	30.80	61343.96	58699.2
Feb-23	39.30	30.35	61682.25	58795.97
Mar-23	42.78	33.13	60498.48	57084.91

**Note:** The high and low prices of Company's share is compiled from [www.bseindia.com](http://www.bseindia.com).

The market share price data in comparison to BSE Sensex



g) The Company's Equity shares were not suspended from trading during the year under review.

**h) Registrar and Transfer Agent**

**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai-400093, Maharashtra, India

**Contact No.** : 022-62638200

**E-Mail** : [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website** : [www.bigshareonline.com](http://www.bigshareonline.com)

Shareholders are advised to send all the correspondence to the RTA. However, for the convenience of shareholders, documents relating to shares received by the Company are forwarded to the RTA for necessary actions thereon.

**i) Share transfer system**

During the year under review, equity of Shares of the Company are in demat form. Hence Our Company does not need to follow the SEBI Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019 for discontinuing the transfer of shares in physical mode. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

A Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the

total issued/ paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL)..

j) **Distribution of shareholdings as on 31<sup>st</sup> March, 2023**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares Held	% of Shareholding
01-5000	287	52.27%	29,910	0.29%
5000-10000	31	5.65%	27,017	0.26%
10001-20000	38	6.92%	58,922	0.57%
20001-30000	26	4.74%	65,055	0.63%
30001-40000	19	3.46%	69,851	0.68%
40001-50000	18	3.28%	85,364	0.83%
50001-100000	41	7.47%	3,40,138	3.29%
100000 and above	89	16.21%	96,67,743	93.46%
<b>TOTAL</b>	<b>549</b>	<b>100.00%</b>	<b>1,03,44,000</b>	<b>100.00%</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2023:**

Category	No. of Shares held	% of Shareholding
<b>1. Promoter &amp; Promoter Group</b>	62,59,276	60.51
<b>2. Mutual Funds</b>	0	0
<b>3. Banks, FIs, Insurance Companies</b>	0	0
<b>4. Private Bodies Corporate</b>	17,108	0.16
<b>5. Market Maker</b>	0	0
<b>6. Clearing Members</b>	6,192	0.060
<b>7. Non-Resident Indians</b>	3,05,852	2.96
<b>8. Indian Public</b>	34,39,303	33.25
<b>9. HUF</b>	3,16,269	3.06
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00</b>

k) **Dematerialization of Shares and Liquidity**

The International Securities Identification Number (ISIN) allotted to the Company is INE700V01013. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on March 31, 2023, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2023 are as follows:

Particulars	No. Of shares	Total (In %)
No. of Shares held in dematerialized form in NSDL	73,93,150	71.47%
No. of Shares held in dematerialized form in CDSL	29,50,850	28.53%
Physical Shares	NIL	NIL
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00</b>



**l) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on 31st March, 2023, the Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

**m) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. Further please refer to Management Discussion and Analysis Report for the same.

**n) Plant location of the Company**

The Company does not have any plant as Company is into service segment.

**o) Address for correspondence:**

**Company Secretary**

Shashijit Infraprojects Limited  
 Plot No. 209, Shop No. 23,  
 2nd Floor, Girnar Khushboo Plaza,  
 GIDC, Vapi-396195, Gujarat, India.

**Contact No.** +917878660609

**E-Mail:** investors@shashijitinfraprojects.com

**Website:** www.shashijitinfraprojects.com

**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,  
 Next to Ahura Centre, Mahakali Caves Road,  
 Andheri (East) Mumbai-400093, Maharashtra, India

**Contact No. :** 022-62638200

**E-Mail :** investor@bigshareonline.com

**Website :** www.bigshareonline.com

**p) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**

The Company has not obtained any credit rating on Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in FY 2022-23 since it does not have any Debt Instruments or Fixed Deposit Programme or any scheme or proposal involving mobilization of funds. Further, Company has not obtained any Credit rating for other purposes.

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

**31 OTHER DISCLOSURES:**

**a) Disclosure of material related party transactions that may have potential conflict with the interest of entity at large & web link for policy on dealing with related party transactions**

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During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>

**b) Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or the Board or any statutory authority, on any matter related to capital markets during the last three years**

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years except in one instance where Company has paid penalty of Rs. 11,800 (Inclusive of Tax) as non-compliance of Regulations 44(3) of SEBI (Listing and Disclosure Requirements), Regulation, 2015 due to delay in submission of Voting Results of the Postal Ballot in the FY 19-20. Other than above during the last three years, there were no strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets.

**c) Details of establishment of Vigil Mechanism and Whistle Blower Policy and affirmation that no personnel has been denied access to the audit committee**

Pursuant to the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations your Company has established a Whistle Blower Policy/Vigil Mechanism to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The policy provides for systematic mechanism to report the concerns and adequate safeguards against the victimization of Directors and Employees, who avail the mechanism, if any. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances.

The Vigil Mechanism/ Whistle Blower Policy is available on the Company's website and can be accessed at <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

During the Financial Year 2022-23, no whistle blower event was reported. Also, no personnel have been denied access to the Chairperson of the Audit Committee.

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**e) Web-link where policy for determining "material" subsidiaries is disclosed**

Since the Company does not have any Subsidiary Company, Hence formulation of Policy for determining Material Subsidiaries is not applicable to the Company

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**f) Web link where policy on dealing with related party transactions**

Policy on dealing with related party transactions is Available on the website of the Company, <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

**g) Disclosure of commodity price risks and commodity hedging activities**

During the year 2022-23 the company closely monitored movement of commodity prices. Further the company has not undertaken any hedging activities on commodity and its open exposures stands NIL for the year. Disclosure on risk forms part of Management Discussion and Analysis Report

**h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

**i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The Company has received a certificate from Mr. Nitesh P. Shah, Company Secretaries (M. No. 35681), Ahmedabad, in compliance with the provisions of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as a Director of any company, by SEBI or Ministry of Corporate Affairs or any other Statutory Authority as on March 31, 2023. Certificate obtained from the Practising Company Secretary, forms part of this Report.

**j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons**

The Board accepted the recommendations of its Committees, wherever made, during the financial year.

**k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**

(Amt. in Hundreds)

Particulars	March 31, 2023
As auditor - statutory audit	1200
Other Matters	10
For taxation matters	-
<b>Total</b>	<b>1210</b>

**l) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company does not employ child labour, forced labour or involuntary Labour. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims at prevention of harassment of women and lays down the guidelines for identification,

reporting and prevention of sexual harassment. There is an Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment as per the guidelines provided in the policy. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The policy has been circulated amongst the employees of the Company and the same is exhibited on the notice board of all the business locations/divisions of the Company. During the year under review, the Company has not received any complaint.

The details of complaints received and resolved during the financial year 2022-23 are as follows:

1.	No. of complaints received during the Financial Year	--
2.	No. of complaints disposed of during the Financial Year	--
3.	No. of complaints pending at end of Financial Year	--

**m) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

During the year under review, the listed entity has not given any loans and advances to any firm/ companies in which directors of the company are interested.

**n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have a material subsidiary as on the date of this report.

**o) The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and Indian Accounting standards. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.**

**32 DETAILS OF ADOPTION OF DISCRETIONARY REQUIREMENTS SPECIFIED IN PART E OF SCHEDULE II TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Company has adopted the following non-mandatory requirements of Part E of Schedule II to the listing Regulations.

- The Company is complying with all mandatory requirements of SEBI (Listing and Disclosure Requirements), Regulation, 2015.
- The listed entity follows the regime of financial statements with unmodified audit opinion.
- The Independent firm of the Internal Auditors of the Company is directly reporting to the Audit Committee of the Board.
- Quarterly/ half yearly/ yearly financial results are published in leading newspapers and uploaded on Company's website at <http://www.shashijitinfraprojects.com> and are also available on the website of BSE Limited.
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

**33 DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB REGULATION (2) OF REGULATION 46**

The Company has complied with all the mandatory requirements of Corporate Governance mentioned in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherever applicable.

**34 CEO/CFO DECLARATION**

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ajit Jain, Managing Director and Mr. Ishwar Patil, Chief Financial Officer has given CEO/CFO Certificate as per the format specified in part B to the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and said certificate was placed before the meeting of Board of Directors in their meeting held on May 30, 2023.

**35 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

Since there are no equity shares of the company lying in the demat suspense account, disclosures in accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the Listing Regulations are not applicable on the company.

**36 DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS**  
NIL.**37 DECLARATION OF CODE OF CONDUCT**

In compliance with the provisions of Schedule V(D) of the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board members and Senior Management personnel have affirmed complied with the Code of Conduct of the Company.

Place: Vapi

Dated: 5<sup>th</sup> September, 2023

For and on behalf of the Board of Directors  
Shashijit Infraprojects Limited

Sd/-

(Ajit Jain)

Chairman & Managing Director

DIN: 01846992

**“Annexure-V”**

**CEO/CFO CERTIFICATION TO THE BOARD**

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Board of Directors,**  
**Shashijit Infraprojects Limited**  
Plot No. 209, Shop No. 23,  
2nd Floor, Girnar Khushboo Plaza,  
GIDC, Vapi-396195

We, Ajit D. Jain, Chairman & Managing Director and Ishwar Patil, Chief Financial Officer of Shashijit Infraprojects Limited, hereby certify that:

- A.** We have reviewed the financial statements and the cash flow statement for the quarter and year ended March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company’s affairs and are in compliance with the 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 period under review which are fraudulent, illegal and violative of the Company’s code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
1. That there are no significant changes in internal control over financial reporting during the period under review;
  2. That there are no significant changes in accounting policies during the period under review and the same has been disclosed in the notes to financial statements; and
  3. That we are not aware of any instances of significant fraud with involvement therein of the management or an employee having a significant role in the company’s internal control system over financial reporting.

**For Shashijit Infraprojects Limited**

**Date: 30<sup>th</sup> May, 2023**

**Place: Vapi**

**Sd/-**

**Ajit D. Jain**

**Chairman & Managing Director**

**Sd/-**

**Ishwar Patil**

**Chief Financial Officer**

**“Annexure-VI”**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**SHASHIJIT INFRAPROJECTS LIMITED**

I have conducted verification & examination of relevant records of **SHASHIJIT INFRAPROJECTS LIMITED** (‘the Company’), for the purpose of issuing this certificate for compliance of conditions of Corporate Governance for the financial year ended March 31, 2023, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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

**Date : 04<sup>th</sup> September, 2023**  
**Place : Ahmedabad**

**Signature** : Sd/-  
**Nitesh P. Shah**  
**Company Secretary**  
**ACS No** : A35681  
**C P No.** : 13222  
**PR** : 746/2020  
**UDIN** : A035681E000938264



## “Annexure-VII”

## CERTIFICATE

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
 The Members,  
**SHASHIJIT INFRAPROJECTS LIMITED**

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **SHASHIJIT INFRAPROJECTS LIMITED** having CIN: L45201GJ2007PLC052114 and having registered office at PLOT NO: 209, SHOP NO: 23, 2<sup>ND</sup> FLOOR, GIRNAR KHUSHBOO PLAZA, GIDC, VAPI-396195 (hereinafter referred to as ‘the Company’) for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2023.

TABLE A

Sr No	Name of the Directors	Director Identification Number	Date of Appointment in the Company (DD/MM/YYYY)
1.	AJITBHAI DIPCHANDBHAI JAIN	01846992	05/11/2007
2.	SHASHI AJIT JAIN	01847023	05/11/2007
3.	AAKRUTI AJITKUMAR JAIN	02591552	01/07/2009
4.	DHEERAJ MOHANLAL KHANDELWAL	07595594	27/08/2016
5.	PRABHAT GUPTA	07595615	27/08/2016
6.	ANIL KUMAR JAIN	07597536	27/08/2016

Date : 04<sup>th</sup> September, 2023  
 Place : Ahmedabad

Signature : Sd/-  
 Nitesh P. Shah  
 Company Secretary  
 ACS No : A35681  
 C P No. : 13222  
 PR : 746/2020  
 UDIN : A035681E000938253

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**INDEPENDENT AUDITOR'S REPORT**
**INDEPENDENT AUDITORS' REPORT**

To the Members of SHASHIJIT INFRAPROJECTS LIMITED

**Report on the Audit of Financial Statements Opinion**

We have audited the accompanying standalone financial statements of **SHASHIJIT INFRAPROJECTS LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2023**, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b><u>Revenue recognition</u> :</b></p> <p>The application of Indian Accounting Standard-11 involves certain key judgments relating to the recognition of revenue and expenses by reference to percentage of completion method such</p>	<p><b>Procedures performed by the Principal Auditor:</b></p> <p>We assessed the Company's process/controls/methods for contract revenue recognized in the period under consideration, the method used to determine it and the method used to determine the stage of completion of contracts in progress.</p>

<p>as verifying whether the contract revenue is measured reliably, is it probable that the economic benefits associated with the contract will flow to the enterprise, the contract costs and the stage of contract completion can be measured reliably and the contract costs attributable to the contract can be clearly identified.</p> <p>Management has relied upon the internal data provided by the respective Sites Project Managers for data relating to project i.e. Construction completed and as well recognized revenue and work in progress based upon data provided by Projects Managers.</p>	<p>Besides obtaining an understanding of Management's processes and controls with regards to the above mentioned aspects, our procedure included the following:</p> <p>a) We evaluated the design of Internal Controls relating to implementation of the Indian Accounting standard-11.</p> <p>b) Tested the relevant information/ methods/procedure conveyed internally to the management relating to the work completed of contracts which are certified by Project Managers (Engineers).</p> <p>c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.</p>
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#### Information other than the Financial Statements and Auditors' Report thereon

- The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind. AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**1.** As required by Section 143(3) of the Act, 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 purposes 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) Since, branch audit is not applicable there is no reporting required in these clause.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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f) There are no financial transactions or matters which have any adverse effect on the functioning of the company

g) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

i) With respect to the matter to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

j) 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 has disclosed details regarding pending litigations in note 31 of financial statements, which would impact its financial position.

II. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

IV. (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“UltimateBeneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

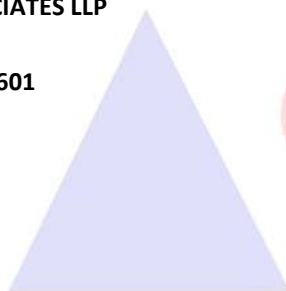
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) contain any material mis-statement.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the **Companies (Auditor’s Report) Order, 2020** (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, **KAKARIA AND ASSOCIATES LLP**  
Chartered Accountants  
FRN No. 104558W/W100601

Sd/-  
CA VINAYAK P. BAFANA  
Partner  
M. NO: 159364  
UDIN: 23159364BGXGMX7092  
PLACE: VAPI  
DATE: 30/05/2023





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**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(h) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SHASHIJIT INFRAPROJECTS LIMITED of even date)

**Report on the Internal Financial Controls Over Financial Reporting 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 **SHASHIJIT INFRAPROJECTS LIMITED** (the “Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind. AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Management of the Company 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 (the “ICAI”). 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 controls over financial reporting of the Company 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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, 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 financial reporting and the preparation of financial statements for external

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purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2023, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For, KAKARIA AND ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN No. 104558W/W100601**

Sd/-

**CA VINAYAK P. BAFANA**

**Partner**

**M. NO: 159364**

**UDIN: 23159364BGXGMX7092**

**PLACE: VAPI**

**DATE: 30/05/2023**

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**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shashijit InfraProjects Limited of even date)**

**In terms of the information and according to the explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:**

- (i)** In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
  - (b)** The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c)** Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d)** The company has not revalued its Property, Plant and Equipment (including right of use) during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (e)** No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
- (ii)** **(a)** The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(Amount in Hundreds)

Sr. No.	Quarter Ended On	Debtors as per Financial	Debtors as per Stock Statement	Difference	Reason
1	30/06/2022	6,58,948	9,36,953	(2,51,005)	At the time of submission of Stock Statement to the Bank we have considered the unbilled revenue in total debtors but at the time of finalization of Financials of the quarter the unbilled revenues are considered under other current assets.
2	30/09/2022	6,59,392	9,91,498	(3,32,106)	
3	31/12/2022	7,61,732	9,23,010	(1,61,278)	
4	31/03/2023	7,98,449	9,91,680	(1,93,231)	

- (iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order is not applicable to the Company.
- (vi) The maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable.
- (vii) In respect of statutory dues:
- (a) According to the records of the Company, the company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities other than those stated as at March 31, 2023 for a period of more than six months from the date they became payable in the table attached herewith:

Nature of the statute	Nature of dues	Period to which the Amount Relates	Amount (₹)
Income Tax Act, 1961	TDS & TCS Amount	A.Y. 2023-24	2,95,384/-

**(b)** Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹)
Income Tax Act, 1961	Tax including interest	Commissioner of Income Tax	A.Y. 2018-19	11,13,145/-

- (viii)** In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a)** In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b)** In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c)** In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d)** According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)** In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f)** In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b)** During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a)** We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b)** During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c)** As auditor, we did not receive any whistle-blower complaint during the year.
- (xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been

disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For, KAKARIA AND ASSOCIATES LLP**

**Chartered Accountants**

**FRN No. 104558W/W100601**

**Sd/-**

**CA VINAYAK P. BAFANA**

**Partner**

**M. NO: 159364**

**UDIN: 23159364BGXGMX7092**

**PLACE: VAPI**

**DATE: 30/05/2023**



**Balance Sheet**

As at March 31, 2023

(Amount in Hundreds)

Particulars		SCH	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment &amp; Intangible Assets</b>			
	(a) Property, plant and equipment	2A	9,60,020	5,79,619
	(b) Capital work-in-progress	2B		16,525
	(c) Right of Use Assets	3	77,847	90,821
	(d) Other intangible assets		-	-
	(e) Financial assets			
	(i) Trade Receivable		-	-
	(ii) Other financial assets		-	-
	(f) Deferred tax assets (net)	4	20,412	38,076
	(g) Other non-current assets	5	1,24,421	1,31,958
	<b>Sub-total - Non-Current Assets</b>		<b>11,82,700</b>	<b>8,57,000</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	6	11,60,713	10,71,587
	(b) Financial assets			
	(i) Investments	7	654	654
	(ii) Trade receivables	8	7,98,449	7,83,924
	(iii) Cash and cash equivalents	9	17,090	30,531
	(iv) Bank balances other than Cash and Cash equivalents above	10	89	99
	(v) Other financial assets	11	1,15,015	1,31,844
	(c) Other current assets	12	5,31,418	5,12,777
	<b>Sub-total - Current Assets</b>		<b>26,23,428</b>	<b>25,31,416</b>
	<b>TOTAL – ASSETS</b>		<b>38,06,128</b>	<b>33,88,415</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>			
	(a) Equity Share capital	13	10,34,400	10,34,400
	(b) Other equity	14	1,46,317	99,120
	<b>Sub-total - Shareholders' funds</b>		<b>11,80,717</b>	<b>11,33,520</b>



<b>II</b>	<b>Liabilities</b>			
	<b>1. Non-current liabilities</b>			
	(a) Financial liabilities			
	(I) Borrowings	15	3,46,978	3,44,548
	(II) Lease Liabilities	16	68,430	77,522
	(b) Provisions	17	8,159	7,608
	(c) Income tax liabilities (net)		-	-
	(d) Other non-current liabilities		-	-
	<b>Sub-total - Non-current liabilities</b>		<b>4,23,567</b>	<b>4,29,678</b>
	<b>2. Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowing	18	851,887	6,88,434
	(ii) Trade payables	19		
	(I) Total Outstanding dues to MSME		6,506	2,927
	(II) Total Outstanding dues to Other than MSME		11,52,670	8,54,447
	(iii) Lease Liabilities	20	17,940	27,690
	(b) Other current liabilities	21	1,71,891	2,50,829
	(c) Provisions	22	949	890
	(d) Current tax liabilities (net)		-	-
	<b>Sub-total - Current liabilities</b>		<b>2,201,845</b>	<b>18,25,218</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>3,806,128</b>	<b>33,88,415</b>

Notes referred to above form an integral part of these financial statements

As per our report of even date attached.

For KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN. 104558W/W100601

Sd/-

CA VINAYAK P. BAFANA

PARTNER

M. NO: 159364

UDIN: 23159364BGXGMX7092

PLACE : VAPI

DATE : 30/05/2023

For and on behalf of the Board,

SHASHIJIT INFRAPROJECTS LIMITED

Sd/-

AJIT D. JAIN

(Managing Director)

DIN: 01846992

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

PLACE : Vapi

DATE : 30/05/2023

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN: 01847023

Sd/-

MANTHAN D. SHAH

(Company Secretary)

PLACE : Vapi

DATE : 30/05/2023

**Statement of Profit and Loss**

For the year ended March 31, 2023

(Amount in Hundreds)

S. No.	Particulars	SCH	As at 31st March, 2023	As at 31st March, 2022
<b>1</b>	<b>Revenue</b>			
	a) Revenue from operation	23	3,534,012	28,47,222
	b) Other income	24	15,715	9,694
	<b>Total Income (a+b)</b>		<b>35,49,728</b>	<b>28,56,915</b>
<b>2</b>	<b>Expenses</b>			
	a) Cost of material consumed	25	16,87,094	13,58,601
	b) Change In Inventory	25.2	(63,825)	(44,010)
	b) Employee benefits expenses	26	2,28,413	2,32,356
	c) Finance costs	27	1,10,642	74,775
	d) Depreciation and amortization expenses	2A	81,547	1,25,959
	e) Other expenses	28	14,37,841	10,93,778
	<b>Total Expenses</b>		<b>34,81,712</b>	<b>28,41,459</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before Exception Item and tax (1-2)</b>		<b>68,016</b>	<b>15,456</b>
<b>4</b>	<b>Exceptional Items</b>		-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>		<b>68,016</b>	<b>15,456</b>
<b>6</b>	<b>Total Tax expense:</b>			
	Current tax		-	-
	Deferred tax credit		(16,918)	(2612)
	Tax Expenses Related to Prior Period		(6024)	
<b>7</b>	<b>Net Profit/(Loss) from the period (5+6)</b>		<b>45,074</b>	<b>12,844</b>
<b>8</b>	<b>Other comprehensive income</b>			
	Items that will not be reclassified subsequently to profit or loss		-	-
	Re-measurement of defined benefit scheme		2,868	7,019
	Income Tax on items that will not be reclassified subsequently to profit or loss		(746)	(1,825)
<b>9</b>	<b>Total other comprehensive income/losses</b>		<b>2,123</b>	<b>5,194</b>

10	Total comprehensive income/losses (7+9)		47,197	18038
11	Paid up equity share capital (Face value of Rs. 10/- each)		10,34,400	10,34,400
12	Earnings per equity share (EPS)			
	(i) Basic (In Rupees)	29	0.44	0.12
	(ii) Diluted (In Rupees)	29	0.44	0.12

As per our report of even date attached.  
 For **KAKARIA AND ASSOCIATES LLP**  
 Chartered Accountants  
 FRN. 104558W/W100601

Sd/-  
**CA VINAYAK P. BAFANA**  
 PARTNER  
 M. NO: 159364  
 UDIN: 23159364BGXGMX7092  
 PLACE : VAPI  
 DATE : 30/05/2023

For and on behalf of the Board,  
**SHASHIJIT INFRAPROJECTS LIMITED**

Sd/-  
**AJIT D. JAIN**  
 (Managing Director)  
 DIN: 01846992

Sd/-  
**ISHWAR M .PATIL**  
 (Chief Financial Officer)

PLACE : Vapi  
 DATE : 30/05/2023

Sd/-  
**SHASHI AJIT JAIN**  
 (Whole time Director)  
 DIN: 01847023

Sd/-  
**MANTHAN D. SHAH**  
 (Company Secretary)

PLACE : Vapi  
 DATE : 30/05/2023

**Cash Flow Statement**

For the year ended March 31, 2023

(Amount in Hundreds)

S. No.	Particulars	As at 31st March,2023	As at 31st March,2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net profit before Tax as per Statement of Profit &amp; Loss</b>	68,016	15,456
	<b>Adjustment For :</b>		
	Depreciation	81,547	1,25,959
	Finance costs	1,10,642	74,775
	Interest Income	(4,096)	(8225)
	Dividend Income	(50)	(50)
	Rent Received	(957)	-
	Profit on sale of Immovable Property		(1,354)
	Sundry balance written back	(10,222)	(66)
	Provision for Gratuity and other long Term Provision	3,665	7011
	Operating profit before working capital changes	<b>2,48,545</b>	<b>2,13,507</b>
	<b>Adjustment for:</b>		
	(Increase) / Decrease in Trade Receivable	(14,524)	(1,31,617)
	(Increase) / Decrease in Inventories	(89,126)	(3,60,351)
	(Increase) / Decrease in Other current assets	(56,643)	76,010
	(Increase) / Decrease in Other non- current Assets	73,483	49,872
	(Increase) / Decrease in Trade payables	3,12,024	28,596
	(Increase) / Decrease in Other current liabilities	(78,937)	1,24,354
	(Increase) / Decrease in short term provision	59	(733)
	(Increase) / Decrease in short term Lease Liabilities	(9,750)	27,690
	(Increase) / Decrease in Non-Current Lease Liabilities	(9,092)	77,522
	(Increase) / Decrease in Other long term provision	(246)	(57)
		<b>1,27,248</b>	<b>(1,08,713)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,75,792</b>	<b>1,04,795</b>
	Income Tax	-	

	Direct Taxes Paid (Refund) [Net]	(65,946)	(55,650)
	<b>Cash Flow Before Extra-Ordinary Items</b>	<b>3,09,846</b>	<b>49,144</b>
	Extra Ordinary Items		
	Previous Year Adjustments	(6024)	
	<b>Net Cash from Operating Activities</b>	<b>3,03,822</b>	<b>49,144</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Tangible & Intangible Assets	(4,32,448)	(2,11,141)
	Interest income	4,096	8,225
	Dividend income	50	50
	Rent Received	957	-
	Short Term Loans & Advances	(2,420)	<b>2,710</b>
	Long Term Loans & Advances	-	-
	Purchase of Investments	-	-
	Proceeds on FD Maturity	57,250	(4,898)
	Sale of Immovable Property		8,250
	Sale of Car	-	-
	<b>Net Cash used in Investing Activities</b>	<b>(3,72,514)</b>	<b>(1,96,803)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Short Term Borrowing	1,63,453	98,054
	Proceeds from Long Term Borrowing (Net Off)	2,430	1,49,252
	Finance costs	(1,10,642)	(74,775)
	Repayment of Borrowings		
	Proposed Dividend	-	-
	Tax on Dividend	-	-
	<b>Net Cash used in Financing Activities</b>	<b>55,241</b>	<b>1,72,530</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(13,451)</b>	<b>24,871</b>

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	30,630	5,759
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 9 & 10)	17,179	30,630
Components of cash and cash equivalents:		
a) Cash on Hand	15,205	29,022
b) Balance with bank	1,974	1,608
c) Fixed Deposits with bank		
	<b>17,179</b>	<b>30,630</b>

The cash flow statement has been prepared as per indirect method

As per our report of even date attached.  
**For KAKARIA AND ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN. 104558W/W100601**

Sd/-  
**CA VINAYAK P. BAFANA**  
**PARTNER**  
**M. NO: 159364**  
**UDIN: 23159364BGXGMX7092**  
**PLACE : VAPI**  
**DATE : 30/05/2023**

**For and on behalf of the Board,**  
**SHASHIJIT INFRAPROJECTS LIMITED**

Sd/-  
**AJIT D. JAIN**  
**(Managing Director)**  
**DIN: 01846992**

Sd/-  
**ISHWAR M .PATIL**  
**(Chief Financial Officer)**

**PLACE : Vapi**  
**DATE : 30/05/2023**

Sd/-  
**SHASHI AJIT JAIN**  
**(Whole time Director)**  
**DIN: 01847023**

Sd/-  
**MANTHAN D. SHAH**  
**(Company Secretary)**

**PLACE : Vapi**  
**DATE : 30/05/2023**

**NOTE 2A: Plant Property and Equipment's:**

(Amount in Hundreds)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Residential Flat	Lake Fixed Assets	Total
<b>Gross book value</b>									
<b>At April 01, 2022</b>	7,54,969	52,473	83,962	15,977	11,466	60,455	1,05,387	1,48,145	12,32,834
Additions	4,30,132			651	861			17,329	4,48,973
Disposals									
<b>At March 31, 2023</b>	11,85,100	52,473	83,962	16,629	12,327	60,455	1,05,387	1,65,474	16,81,807
<b>Depreciation</b>									
<b>At April 01, 2022</b>	4,64,044	46,293	56,875	12,042	10,466	21,769	10,931	30,796	6,53,215
Charge for the year	46,695	1,128	4,296	881	306	710	1,543	13,012	68,572
Disposals									
<b>At March 31, 2023</b>	5,10,739	47,421	61,171	12,923	10,772	22,479	12,474	43,808	7,21,787
<b>Net book value</b>									
<b>As at April 01, 2022</b>	2,90,925	6,181	27,088	3,935	1,000	38,685	94,456	1,17,349	5,79,619
<b>As at March 31, 2023</b>	6,74,362	5,052	22,791	3,706	1,555	37,976	92,913	1,21,666	9,60,020

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Residential Flat	Lake Fixed Assets	Total
<b>Gross book value</b>									
<b>At April 01, 2021</b>	6,72,711	52,473	82,072	13,291	11,023	60,455	1,05,387		9,97,411
Additions	82,258		1,890	2,686	443			1,48,145	2,35,423
Disposals									
<b>At March 31, 2022</b>	7,54,969	52,473	83,962	15,977	11,466	60,455	1,05,387	1,48,145	12,32,834
<b>Depreciation</b>									
<b>At April 01, 2021</b>	4,00,874	44,257	45,345	10,609	10,101	19,705	6,095	-	5,36,987
Charge for the year	63,169	2,036	11,530	1,433	365	2,064	4,835	30,796	1,16,228
Disposals									



At March 31, 2022	4,64,044	46,293	56,875	12,042	10,466	21,769	10,931	30,796	6,53,215
Net book value									
As at April 01, 2021	2,71,836	8,216	36,728	2,682	922	40,750	99,292	-	4,60,425
As at March 31, 2022	2,90,925	6,181	27,088	3,935	1,000	38,685	94,456	1,17,349	5,79,619

**Title of Immovable Property**

## a) Current Year

(Amount in Hundreds)

Particulars	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
PPE	Land	-	-	-	-	-
	Building	37,976	Shashijit Infraprojects Limited	No	24/05/2013	NA
		92,913	Shashijit Infraprojects Limited	No	22/01/2020	NA

## b) Previous Year

(Amount in Hundreds)

Particulars	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
PPE	Land	-	-	-	-	-
	Building	38,685	Shashijit Infraprojects Limited	No	24/05/2013	NA
		94,456	Shashijit Infraprojects Limited	No	22/01/2020	NA

**NOTE 2B CAPITAL WORK IN PROGRESS:**

FY 2022-23

(Amount in Hundreds)

Particulars	CWIP	TOTAL
<b>Cost*</b>		
<b>At April 01, 2022</b>	16,525	16,525
Additions	-	-
Capitalised	16,525	16,525
<b>At April 01, 2023</b>	-	-
<b>Net book value</b>		
<b>As at April 01, 2022</b>	16,525	16,525
<b>As at April 01, 2023</b>	-	-

FY 2021-22

(Amount in Hundreds)

Particulars	CWIP	TOTAL
<b>Cost*</b>		
<b>At April 01, 2021</b>	1,41,359	1,41,359
Additions	16,525	16,525
Capitalised	1,41,359	1,41,359
<b>At March 31, 2022</b>	16,525	16,525
<b>Net book value</b>		
<b>As at April 01, 2021</b>	1,41,359	1,41,359
<b>As at March 31, 2022</b>	16,525	16,525

**A. CWIP aging schedule:**

FY 2022-23

(Amount in Hundreds)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	16,525	-	-	16,525
Projects temporarily suspended	-	-	-	-	-

FY 2021-22

(Amount in Hundreds)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,525	-	-	-	16,525
Projects temporarily suspended	-	-	-	-	-

**NOTE-3 RIGHT OF USE ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>		
Right of Use Assets	77,847	90,821
<b>Total</b>	<b>77,847</b>	<b>90,821</b>

**NOTE: 4 DEFERRED TAX ASSET (NET)**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Deferred tax asset	20,412	38,076
<b>Total</b>	<b>20,412</b>	<b>38,076</b>

(Refer Note No. 34) for components of Deferred Tax Asset

**NOTE: 5 OTHER NON-CURRENT ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
(Unsecured, Considered good )		
Income Tax Refunds (Net Of Provision)	35,718	38,988
Income Tax ( Advance tax & TDS)	65,946	55,650
Balance with govt. authorities	22,329	36,544
Unamortized Cost	428	776
<b>TOTAL</b>	<b>1,24,421</b>	<b>1,31,958</b>

**NOTE: 6 INVENTORIES**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Material at Site	7,32,892	7,07,591
Work in Progress	4,27,821	3,63,996
<b>Total</b>	<b>11,60,713</b>	<b>10,71,587</b>

NOTE 6.1) Material at site are valued at cost or net realizable value whichever is lower.

**NOTE: 7 CURRENT INVESTMENT**

(Amount in Hundreds)

Particulars	March 31, 2023		March 31, 2022	
	Quantity (Nos.)	Amount ((In Hundreds)	Quantity (Nos.)	Amount (In Hundreds)
Investment in Equity Instrument ( Trade ) (At Cost or Market Value whichever is lower) (Quoted)				
Fully paid up Shares.(Face Value)	1,30,745	654	1,30,745	654

**NOTE 7.1)**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Aggregate of quoted investment at cost	4,746	4746

**NOTE: 8 TRADE RECEIVABLE**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Unsecured and considered good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	4,14,819	4,31,927
Others	3,83,629	3,51,997
<b>Total</b>	<b>7,98,449</b>	<b>7,83,924</b>

**Trade Receivables ageing schedule**

FY 2022-23

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,83,629	22,195	1,14,776	1,32,317	1,45,531	7,98,449
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

FY 2021-22

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,51,997	1,18,430	1,22,038	1,91,459	-	7,83,924
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**NOTE: 9 CASH & CASH EQUIVALENTS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Balance With Bank	1,885	1,608
Cash on Hand	15,205	28,923
<b>Total</b>	<b>17,090</b>	<b>30,531</b>

**NOTE: 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Dividend Account	89	99
<b>Total</b>	<b>89</b>	<b>99</b>

**NOTE: 11 OTHER FINANCIAL CURRENT ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Unsecured and Considered good</b>		
Balance with govt. authorities	56,740	19,265
Security Deposits/ EMD	8,397	7,870
Loans & Advances to Staff & Labour	9,804	7,385
Fixed deposits with banks	39,674	88,054
Interest accrued on deposits	400	9,270
<b>Total</b>	<b>1,15,015</b>	<b>1,31,844</b>

**NOTE: 12 OTHER CURRENT ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Unbilled Revenue	3,68,853	3,27,168
Prepaid Expenses	3,776	2,180
Advance to Suppliers/other contracts	1,58,658	1,82,937
Other Current Assets	130	492
<b>Total</b>	<b>5,31,418</b>	<b>5,12,777</b>

**NOTE: 13 EQUITY SHARE CAPITAL**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Authorised Shares:</b>		
1,25,00,000 Equity Shares of Rs. 10/- each (P.Y. 1,25,00,000 Equity Shares of Rs. 10/- each)	12,50,000	12,50,000
<b>TOTAL</b>	<b>12,50,000</b>	<b>12,50,000</b>
<b>Issued, Subscribed and Fully Paid up Shares:</b>		
1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up (P.Y. 1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up)	10,34,400	10,34,400
17,24,000 Equity Shares of Rs. 10 each has been issued during the year 2018-19 as fully paid-up bonus shares by capitalization of Free Reserves and security premium		
<b>Subscribed &amp; Not Fully Paid Up Capital</b>	-	-
<b>Total</b>	<b>10,34,400</b>	<b>10,34,400</b>

**13.1) Reconciliation of the number of shares**

(Amount in Hundreds)

Particulars	March 31, 2023		March 31, 2022	
	Quantity (Nos.)	Amount (In Hundreds)	Quantity (Nos.)	Amount (In Hundreds)
Balance as at the beginning of the year	1,03,44,000	10,34,400	1,03,44,000	10,34,400
<b>Balance as at the end of the year</b>	<b>1,03,44,000</b>	<b>10,34,400</b>	<b>1,03,44,000</b>	<b>10,34,400</b>

**Equity share:**

- The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.

**13.2) Details of shares held By Promoters**

Particulars	31-03-2023		31-03-2022		% Change
	No. of Shares	%	No. of Shares	%	
<b>Equity Shares</b>					
Ajit D. Jain	37,85,708	36.60%	49,95,019	48.29%	-11.69%
Shashi A. Jain	21,78,000	21.06%	21,78,000	21.06%	0.00%
Aakruti Ajitkumar Jain	2,90,400	2.81%	2,90,400	2.81%	0.00%
Saloni Ajitkumar Jain	1000	0.01%	9,744	0.09%	-0.08%
Meenaben Pravinchandra Patel	100	0.00%	100	0.00%	0.00%
Chirag Pravinbhai Patel	1525	0.01%	-	-	0.01%
Ishan Ajitkumar Jain	2543	0.02%	-	-	0.02%
<b>TOTAL</b>	<b>62,59,276</b>	<b>60.51%</b>	<b>74,73,263</b>	<b>72.25%</b>	

**13.3) Details of shares held by each shareholder holding more than 5% shares:**

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
Ajit D. Jain	37,85,708	36.60%	49,95,019	48.29%
Shashi A. Jain	21,78,000	21.06%	21,78,000	21.06%
<b>Total</b>	<b>59,63,708</b>	<b>57.66%</b>	<b>71,73,019</b>	<b>69.35%</b>

**13.4) aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2023)**

Particulars	2021-22	2020-21	2019-20	2018-19 & 2017-18
Allotted as fully paid Bonus Shares	-			17,24,000

**NOTE: 14 OTHER EQUITY RESERVES & SURPLUS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>(b) Surplus balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	99,120	81,082
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	47,197	18,038
Balance as at the end of the year	<b>1,46,317</b>	<b>99,120</b>
<b>Total</b>	<b>1,46,317</b>	<b>99,120</b>

**NOTE: 15 LONG TERM BORROWINGS**

(Amount in Hundreds)

Particulars	March 31, 2023		March 31, 2022	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Term Loan From Bank	2,20,743	87,798	2,95,355	59,530
Current Maturities of Long Term Debt shown under Current Liabilities				
<b>Unsecured</b>				
Term Loan From Bank & Financial Institution	1,26,235	44,744	49,193	31,006
Current Maturities of Long Term Debt shown under Current Liabilities				
<b>Total</b>	<b>3,46,978</b>	<b>1,32,543</b>	<b>3,44,548</b>	<b>90,536</b>

**15.1) Terms of Repayment**

- Kotak bank is secured by way of hypothecation of Plant & Machinery.
- The vehicle loan is secured by way of hypothecation of respective vehicles
- Repayment profile of term loan is set out as below
- Home Loan From ICICI Bank is secured against mortgage of Flat purchased at Valsad.
- ECLGS Loan installment will be start from Jan-2024 and only interest amount will be paid up to Dec-2023
- Borrowings has not been used for any other purpose in accordance with the sanction letter.

Bank/Loan	Rate of Interest	Installments Amount	Balance No. of Installments w.e.f 01.04.2023	Installments ending on
Kotak Mahindra Bank Loan -3 (CE-963830)	8.00%	91,040	22	Jan-25
Kotak Mahindra Bank Loan CE- 811786	9.80%	92,247	9	Dec-23
ICICI Bank Loan 1 [LBVPI00005211875]	8.65%	1,25,819	86	May-30
Kotak Mahindra Bank Loan -3 (CE868254)	8.00%	20,802	16	Jul-24
SAR-1824	8.00%	45,200	30	Sep-25
Loan No 79365574 (LUVPI00044639172)	13.01%	26,294	44	Nov-26
ICICI 947 (LUVPI00044931947)	12.50%	18,866	45	Dec-26
Kotak Bank CE-1095734 AND CE-1095720	7.14%	1,38,300	35	Feb-26
ICICI Bank Term Loan(UPVPI00043047940)	16.50%	1,77,503	11	Feb-24
FEDERAL BANK (FEDVAPOBL0495547)	16.50%	70,809	34	Jan-25
Kotak Mahindra Bank Loan-4 (CE1122047)	7.85%	1,19,900	38	May-26
Saraswat Bank (Against Shuttering Material)	9%	2,10,000	43	Oct-26
BAJAJ LOAN	16.50%	1,07,052	19	Oct-24
ECLGS	9.25%	3,30,000	36	Nov-26



**NOTE: 16 LEASE LIABILITIES NON CURRENT**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Lease Liabilities	68,430	77,522
<b>Total</b>	<b>68,430</b>	<b>77,522</b>

**NOTE: 17 LONG TERM PROVISIONS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Gratuity Provisions	8,159	7,608
<b>Total</b>	<b>8,159</b>	<b>7,608</b>

**NOTE: 18 SHORT TERM BOROWINGS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Secured</b>		
Loan repayable on demand from bank	4,91,605	4,38,348
Current Maturities of Long Term Debt	87,798	59,530
<b>Unsecured</b>		
Loan from director	2,27,740	1,59,550
Current Maturities of Long Term Debt	44,744	31,006
<b>Total</b>	<b>8,51,887</b>	<b>6,88,434</b>

18.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office situated at Plot No. 209, Shop No. 23, 2nd Floor and personal property of director i.e shop no 23, 3<sup>rd</sup> floor, Girnar Khushboo Plaza, GIDC, and shop no 2 Maitry tower Chala VAPI. Further, directors are also collaterally secured by way of personal guarantee.

18.2) Overdraft facility from the The Saraswat Co-Operative Bank Ltd, Vapi Branch

18.3) Raw Material Assistance from The National Small Industries Corporation Ltd. Against Bank Guarantee of Bank of Baroda on behalf of Saraswat Co- Operative Bank Ltd.

18.4) Reconciliation and reasons for discrepancies in quarterly statement filed with the bank as compare to books.

(Amount in Hundreds)

Sr. No.	Quarter Ended On	Debtors as per Financial	Debtors as per Stock Statement	Difference	Reason
1	30/06/2022	658948	936953	(251005)	At the time of submission of Stock Statement to the Bank we have considered the unbilled revenue in total debtors but at the time of finalization of Financials of the quarter the unbilled revenues are considered under other current assets.
2	30/09/2022	6,59,392	9,91,498	(3,32,106)	
3	31/12/2022	7,61,732	9,23,010	(1,61,278)	
4	31/03/2023	7,98,449	9,91,680	(1,93,231)	

**NOTE: 19 TRADE PAYABLE**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Micro, Small and Medium Enterprises	6,506	2,927
Other	11,52,670	8,54,447
<b>Total</b>	<b>11,59,177</b>	<b>8,57,375</b>

**Trade Payable ageing schedule**

FY 2022-23

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,579	927	-	-	6,506
(ii) Others	9,61,384	1,10,562	24,673	56,051	11,52,670
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

FY 2021-22

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,927	-	-	2,927
(ii) Others	6,15,313	72,513	1,40,951	25,671	8,54,447
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**NOTE: 20 LEASE LIABILITIES CURRENT**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Lease Liabilities	17,940	27,690
<b>Total</b>	<b>17,940</b>	<b>27,690</b>

**NOTE: 21 OTHER CURRENT LIABILITIES**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Statutory Dues	91,446	45,838
Salary & Wages Payable	16,022	13,431
Director's Remuneration payable	14,584	12,269
Bonus Payable	295	1,775
Deposit received for property on Rent	1,000	450
Advance Received from Debtors	19,094	1,76,811
Provision For Lake Rent	27,690	-
Liability for Expenses / Services	1,755	250
Unpaid Dividend	5	5
<b>Total</b>	<b>1,71,891</b>	<b>2,50,829</b>

**NOTE: 22 SHORT TERMS PROVISIONS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Provision for Tax	-	-
Gratuity Provision	538	441
Interest payable on late Payment to Micro and Small Creditors	411	449
<b>Total</b>	<b>949</b>	<b>890</b>

**NOTE: 23 REVENUE FROM OPERATIONS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Sales of Services	33,86,820	26,80,392
Trading Sales Of Construction Material	1,19,762	1,35,207
Lake Rental Income	110	-
lake advertisement hoarding	2,277	-
Lake Membership Fees	5,357	5,442
Lake Restaurant Income	19,686	26,181
<b>Total</b>	<b>35,34,012</b>	<b>28,47,222</b>

**NOTE: 23.1) Particulars of sale of Services**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Closing Balance unbilled Revenue	3,68,853	3,27,168
Work Contract	33,45,134	27,64,672
	<b>37,13,988</b>	<b>30,91,840</b>
Opening Balance unbilled Revenue	(3,27,168)	(4,11,710)
<b>Sale of Services</b>	<b>33,86,820</b>	<b>26,80,131</b>

**NOTE: 24 OTHER INCOME**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Interest Income	2,880	4,654
Interest Income Included In Retention Money		6
Dividend Income	50	50
Sundry Balance Written Back	10,222	66
Interest On Income Tax Refund	1,216	3,565
Rent Received From Valsad Flat	847	-
Insurance claim received	500	
Profit On Sale Of Immovable Property		1,354
<b>Total</b>	<b>15,715</b>	<b>9,694</b>

**NOTE: 25 COST OF MATERIALS CONSUMED**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Opening stock of Material at site	7,07,591	3,91,250
Add: Purchases during the year	17,12,395	16,74,942
Less: Closing Stock of Material at site	(7,32,892)	(7,07,591)
<b>Total</b>	<b>16,87,094</b>	<b>13,58,601</b>

**NOTE 25.1) Particulars of Material Consumed**

(Amount in Hundreds)

Particulars	March 31, 2023		March 31, 2022	
	Amount	Consumption	Amount	Consumption
Imported	-	-	-	-
Indigenous	16,87,094	100%	13,58,601	100%
<b>Total</b>	<b>16,87,094</b>		<b>13,58,601</b>	

**NOTE: 25.2) CHANGES IN INVENTORY**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Opening Work In Progress	3,63,997	3,19,987
Closing Work In Progress	(4,27,821)	(3,63,996)
<b>Total</b>	<b>(63,825)</b>	<b>(44,010)</b>

**NOTE: 26 EMPLOYEE BENEFITS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Salary & Wages:	1,46,608	1,48,454
Directors Remunerations	57,600	63,000
Contribution to Provident Funds	6,471	5,339
Staff/ Labour Welfare Expenses	10,554	6,778
Gratuity	3,665	7,011
Bonus	3,515	1,775
<b>Total</b>	<b>2,28,413</b>	<b>2,32,356</b>

26.1) Disclosure pursuant to Indian Accounting standard-19. The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Leave encashment is accounted for on cash basis and no provision for the same has been maintained. Company make provision for the gratuity as per actuarial report.

**NOTE: 27 FINANCE COSTS**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Interest Expenses	91,691	65,967
Bank Charges	5,909	-
CC Renewal Charges	1,600	-
Interest On Lease Assets	8,848	4,660
Bank Guarantee Fees	2,594	3,014
<b>Total</b>	<b>1,10,642</b>	<b>74,775</b>

**NOTE: 28 OTHER EXPENSES**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Direct Expenses</b>		
Repairs & Maintenance ( Machinery & JCB)	90,909	77,867
Machinery Hire Charges	2,17,786	1,80,032
Labour Charges	9,46,369	6,62,452
Roofing & Fabrication Erection Exp.	2,359	3,757
Transportation Charges	68,566	74,781
Loading & unloading	283	64
Misc. Direct Expenses	4,591	2,175
<b>Total (i)</b>	<b>13,30,864</b>	<b>10,01,128</b>
<b>Administrative Expenses</b>		
Advertisement Expense	1208	2,108
Payment to Auditor : Audit Fees (Refer Note No. 28.1)	1200	250
Directors Sitting fees		450
Interest On Late Payment of GST	638	16
Insurance	4671	4,126
Computer Expenses	212	796
Legal & Professional Fees	22130	20,587
Loan Processing Fees	2605	125
GST Expenses	3680	
VAT Expenses	14214	
Petrol & Diesel	8640	10,218
Rent	3620	3,670
ESIC Expenses		839
Repairs & Maintenance- Other	12,788	9,174
Travelling & Conveyance	547	315
Fooding Expenses Lake	593	11,705
Na Tax-Vapi GIDC	942	
Hardware & Electrical Expenses Lake	263	629
Other Expenses Lake	3000	2,241
Telephone Expenses	49	239
Electricity Charges	7679	8,114
BSE Listing Fees	3000	5,850
Interest On Late Payment to Micro and Small Creditors	(38)	(789)
Security Charges	-	566
Stamp Duty Expenses	1192	139
Stamp Paper Expenses	140	562
Testing Charges	1871	1,032
Misc. Expenses	5861	5,008
Software Expenses	214	
Vehicle Expenses	4515	3,860
GST Late Fees	293	263
Printing & Stationery	1250	559
<b>Total (ii)</b>	<b>1,06,977</b>	<b>92,650</b>
<b>Total (i)+(ii)</b>	<b>14,37,841</b>	<b>10,93,778</b>

**Note: 28.1: Payment to Auditor**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	1200	250
Other Matters	10	-
For taxation matters	-	-
<b>Total</b>	<b>1210</b>	<b>250</b>

**NOTE: 29 EARNING PER SHARE (EPS)**

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The following reflects the income and share data used in the basic EPS computations:

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Profit After Taxation	45,074	12844
Net Profit attributable to Equity shareholders	45,074	12844
Weighted Average No. of Equity Shares (in Nos)	1,03,44,000	1,03,44,000
Basic & Diluted EPS (In Rupees)	0.44	0.12

**NOTE: 30 DISCLOSURES UNDER IND AS 115 ON CONSTRUCTION CONTRACT:**

(Amount in Hundreds)

S. No.	Particulars	March 31, 2023	March 31, 2022
	<b>Total amount of Contract revenue recognized as income during the year</b>		
1.	Revenue as per Running Bill issued	33,45,134	13,58,160
2.	Provision for revenue in accordance with IND AS-115	3,68,853	4,11,710

**1. Method used to determine the contract revenue:-**

Contract Revenue has been determine on the basis of percentage of total contract revenue with respect to the stage of completion as on the date of balance sheet.

**2. Method used to determine stage of completion:-**

3. Stage of completion of a particular contract is determined as a proportion of contract cost incurred for work performed up to the reporting date to the estimated total contract cost.

**NOTE: 31 CONTINGENT LIABILITY**

Income tax department raised a demand under section 143(3) of Income tax Act, 1961 of Rs. 11,13,145/- for AY 2018-19 vide assessment order dated 25th March, 2021. Our company has filed an appeal to the Commissioner of Income tax (Appeals) and this matter is still pending. The company believes that in appeal the demand will be removed or will get substantial relief. Also, the Income Tax Department has adjusted the tax demand for the AY 2018-19 of Rs. 11,13,145/- along with interest of Rs. 64,512/- against the tax refund due for the AY 2020-21 vide intimation Order dated 14th September, 2021.

## NOTE: 32 INCOME TAX RECONCILIATION:

## A) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate applicable in India:

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Profit/(Loss) before income tax</b>	<b>68016</b>	<b>15,456</b>
Applicable tax rate in India	26%	26%
<b>Computed tax charge on applicable tax rates in India</b>	<b>17684</b>	<b>4,019</b>
Tax effect due to changes in Property, plant and equipment	(14,082)	8,568
Adjustment of carried forward losses and unabsorbed depreciation	(3,159)	(14,967)
Tax impact of expenses deductible on payment	953	308
Tax impact due to others	(630)	4684
Effect on deferred tax balances due to change in income tax rate	-	-
Tax effect on losses on which deferred taxes has not been recognized	-	-
<b>Tax (expense)/income reported in the statement of profit or loss</b>	<b>(16,918)</b>	<b>(2,612)</b>
<b>Effective tax rate</b>	<b>(25%)</b>	<b>16.90%</b>

## B) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet

(Amount in Hundreds)

Particulars	Balance Sheet	
	2022-23	2021-22
Difference between Book depreciation and tax depreciation	(11,624)	(26,375)
On account of Losses and unabsorbed depreciation	(2,635)	(5,793)
On account of non-deductible expenses	(3,892)	(1,950)
On account re-measurement of defined benefit scheme under other comprehensive income.	(746)	(604)
On account of other timing differences	(1515)	(3,354)
<b>Total</b>	<b>(20,412)</b>	<b>(38,076)</b>

## C) Reconciliation of deferred tax (assets)/liabilities

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
<b>Opening balance as at 1st April</b>	<b>(38076)</b>	<b>(42,513)</b>
<b>Tax (Income)/ Expense during the period recognised in</b>		
(i) Statement of Profit and loss in profit and loss	16918	2612
(ii) Statement of Other Comprehensive Income	746	1825
<b>Closing balance as at 31st March</b>	<b>(20412)</b>	<b>(38,076)</b>



**NOTE- 33 RELATED PARTY TRANSACTIONS:**(i) Name of related parties and description of relationship:

(A)	Key Management Personnel	Relations
1	Ajit D. Jain	Managing Director
2	Shashi Ajit Jain	Whole Time Director
3	Aakruti A. Jain	Whole Time Director
4	Ishwar M. Patil	Chief Financial Officer
5	Manthan D. Shah	Company Secretary
(B)	Relatives of Key Management Personnel:	
1	VKM Enterprises	Firm of Managing Director brother.
2	Ajit D. Jain HUF	Managing Director is Karta of H.U.F
3	Vijay Construction	HUF of Managing Directors Brother
4	Sun Eco Products	Managing Director is Partner
5	Aakruti Design Studio	Proprietor firm of Whole time Director
6	Khatod Construction	Managing Director's HUF
7	Khatod Enterprise	Managing Director is Partner
8	Sarigam Developers LLP	Managing Director is Designated Partner
9	Tashi Infra	Managing Director is Partner
10	GJ Enterprise	Managing Director is Partner
11	I Dream About Foundation	Firm of Spouse of Whole Time Director
12	Envirotech Landscape Developer	Firm of Spouse of Whole Time Director

(ii) **Table providing total amount of transactions that have been entered into with related parties for the relevant financial year.**

Related parties where control exists	Year ended	Transaction During the year											Balance as at the year end
		Remuneration Paid	Salary Paid	Rent Paid	Loan Taken	Loan given	Repayment of loan given	Repayment of Loan Taken	Advance Payment Against Property	Advance Returned	Directors Sitting fees	Purchase of goods & services	Balance outstanding
I Dream About Foundation	31-03-23	-	-	-	-	-	-	-	-	-	-	-	-
	31-03-22	-	-	-	-	-	-	-	-	-	-	200	-
Envirotech Landscape And Developers	31-03-23											6,436	
	31-03-22												
VKM Enterprises	31-03-23	-	-	-	-	-	-	-	-	-	-	7,621	8,333
	31-03-22	-	-	-	-	-	-	-	-	-	-	43,426	29,433
Khatod Construction	31-03-23	-	-	-	-	-	-	-	-	-	-	40,350	-1197
	31-03-22	-	-	-	-	-	-	-	-	-	-	33,600	2,664
Ajit D. Jain	31-03-23	45,000			80,490	-	-	27,390					1,49,843
	31-03-22	48,000	-	-	81,150	-	-	26,800	-	-	-	-	1,00,499
Shashi Ajit Jain	31-03-23	8,100			25,900	-	-	10,010					62,801
	31-03-22	9,000	-	-	16,300	-	-	2,000	-	-	-	-	43,320
Aakruti A. Jain	31-03-23	4,500			850	-	-	1,650					29,680
	31-03-22	6,000	-	-	8,300	-	-	4,100	-	-	-	-	27,730
Ishwar M. Patil	31-03-23	-	5,400										1,260
	31-03-22	-	4,847	-	-	-	-	-	-	-	-	-	840
Manthan Shah	31-03-23	-	5,400										1,260
	31-03-22	-	4,591	-	-	-	-	-	-	-	-	-	840
Ajit D. Jain HUF	31-03-23	-	-	840									3,080

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	31-03-22	-	-	840	-	-	-	-	-	-	-	-	2,240
Anil Jain	31-03-23	-	-	-	-	-	-	-	-	-	-	-	150
	31-03-22	-	-	-	-	-	-	-	-	-	150	-	150
Prabhat Gupta	31-03-23	-	-	-	-	-	-	-	-	-	-	-	-
	31-03-22	-	-	-	-	-	-	-	-	-	150	-	150
Dheeraj Khandelwal	31-03-23	-	-	-	-	-	-	-	-	-	-	-	-
	31-03-22	-	-	-	-	-	-	-	-	-	150	-	-
Saloni Jain	31-03-23	-	2,638	-	-	-	-	-	-	-	-	-	411
	31-03-22	-	411	-	-	-	-	-	-	-	-	-	411
Ishan Jain	31-03-23	-	2,638	-	-	-	-	-	-	-	-	-	411
	31-03-22	-	411	-	-	-	-	-	-	-	-	-	205

Company does not provide any loan to Directors, Promoters and KMPs during the year

**NOTE- 34 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE:**

(Amount in Hundreds)

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31-03-2023	As at 31-03-2022
Present Value of Defined Benefit Obligation – Unfunded	8,697	8,049
Present Value of Defined Benefit Obligation – funded	-	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Transition Liability	-	-
<b>Net Liability recognized in Balance Sheet</b>	<b>8,697</b>	<b>8,049</b>

(Amount in Hundreds)

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	As at 31-03-2023	As at 31-03-2022
Current Service cost	6,474	6,474
Interest Cost	538	538
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Actuarial Losses / (Gains)	-	(7,019)
Past Service Cost	-	-
Expenses deducted from fund	-	-
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>7011</b>	<b>(8)</b>

(Amount in Hundreds)

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31-03-2023	As at 31-03-2022
Present value of Defined Benefit Obligation at the beginning of the year	8,049	8,058
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	6,474	6,474
Past Service Cost	-	-
Interest Cost	538	538
Benefit Paid	-	-
Actuarial Losses / (Gains)	(7,019)	(7,019)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>8,041</b>	<b>8,049</b>

**(IV) ACTUARIAL ASSUMPTION:**

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

**(i) Financial Assumptions:**

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at 31-03-2023	As at 31-03-2022
Discount Rate	7.50%	6.80%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graded scale	5% at younger ages and reducing to 1% at older ages according to graded scale
Mortality Post-Retirement	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**(V)** The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

**(VI) Defined Benefit Plans- Leave Encashment**

Company encashes leaves every year in the month. Necessary provision has been made in the books.

**(VII) Defined Contribution Plans:**

(Amount in Hundreds)

Amount recognized in the statement of profit and loss	As at 31-03-2023	As at 31-03-2022
(i) Provident fund paid to the authorities	6,471	5,339
<b>Total</b>	<b>6,471</b>	<b>5,339</b>

**NOTE-35 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers:**

a) Reconciliation of contracted price with revenue during the year –

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Opening contracted price of orders as at start of the year [1]	89,88,706	50,28,325
Add:		
Fresh orders/change orders received (net)	19,95,406	54,90,043
Less:		
Orders completed during the year	8,902,03	15,29,661
Closing contracted price of orders as at the end of the year[1]	1,00,93,909	89,88,706
Total Revenue recognised during the year:	33,45,134	27,64,933
a. Revenue out of orders completed during the year	1,58,180	1,13,409
b. Revenue out of orders under execution at the end of the year (I)	31,86,955	26,51,524
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	32,24,690	12,99,189
Increase/(decrease) due to exchange rate movements (III)		
Balance revenue to be recognised in future viz. Order book (IV)	36,82,265	50,37,993
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	1,00,93,909	89,88,706
Closing contracted price of orders as at the end of the year - Continuing operations	1,00,93,909	89,88,706

Closing contracted price of orders as at the end of the year - Discontinued operations		
---	--	--

b) Outstanding performance and Time for its expected conversion to Revenue:

(Amount in Hundreds)

Outstanding performance	Total	Time for expected conversion to Revenue	
		Upto 1 year	More than 1 year
As at 31-3-2023	3,68,853	3,68,853	0
As at 31-3-2022	3,27,168	3,27,168	0

### **NOTE-36 FINANCIAL RISK MANAGEMENT**

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

#### **(i) Equity Price Risk**

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments carried at fair value in the balance sheet.

#### **(ii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information such as : (i) Actual or expected significant adverse changes in business, (ii) Actual or expected significant changes in the operating results of the counterparty, (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

#### **Exposure to credit risk**

(Amount in Hundreds)

Particulars	March 31, 2023	March 31, 2022
Security Deposits, unsecured and considered good	8,397	7,870
Loans to employees	9,804	7,385
Trade Receivables	7,98,449	7,83,924
Cash and Cash Equivalents	17,090	30,531

#### **(iii) Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding

as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**NOTE-37 SEGMENT REPORTING:**

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto and company also engaged in managing and operating lake which taken on lease. Company operating various recreational activities on lake. On that basis, the Company has two reportable business segment – Construction and government infrastructure, the results of which are embodied below. The Company operates in only one geographical segment–within India.

Particulars	Quarter Ended			Year Ended		Contribution (%)	YoY growth (%)
	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022		
	Unaudited	Unaudited	Unaudited	Audited	Audited	31/03/2023	
<b>Segment Revenue</b>							
a) Construction and Development of Immovable Properties	9,89,965	8,85,523	8,97,674	35,06,582	28,15,599	99.22%	24.54%
b) Government Infrastructure	5,418	8,568	11,468	27,431	31,623	0.78%	-13.25%
<b>Total</b>	<b>9,95,383</b>	<b>8,94,090</b>	<b>9,09,142</b>	<b>35,34,012</b>	<b>28,47,222</b>	100.00%	
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Segment Revenue	9,95,383	8,94,090	9,09,142	35,34,012	28,47,222	-	-
<b>Segment Results (Profit/(Loss Before Finance Cost, Exceptional Items and Tax))</b>							
a) Construction and Development of Immovable Properties	65,427	52,229	39,373	1,85,452	1,22,379	-	-
b) Government Infrastructure	(19,273)	(3,398)	(14,666)	(22,509)	(41,842)	-	-
<b>Total</b>	<b>46,154</b>	<b>48,831</b>	<b>24,707</b>	<b>1,62,943</b>	<b>80,537</b>	-	-
Less: (i) Finance Cost	25,495	31,187	21,837	1,10,642	74,775	-	-
(ii) Un-Allocable Income	(9,497)	(2,577)	(1,396)	(15,715)	(9,694)	-	-
<b>Profit Before Tax</b>	<b>30,155</b>	<b>20,222</b>	<b>4,265</b>	<b>68,016</b>	<b>15,456</b>	-	-
<b>Segment Assets</b>							
a) Construction and Development of Immovable Properties	36,06,615	35,81,886	31,63,720	36,06,615	31,63,720	-	-



b) Government Infrastructure	1,99,513	2,05,970	2,24,696	1,99,513	2,24,696	-	-
<b>Total Segment Assets</b>	<b>38,06,128</b>	<b>37,87,856</b>	<b>33,88,415</b>	<b>38,06,128</b>	<b>33,88,415</b>	-	-
<b>Segment Liabilities</b>						-	-
a) Construction and Development of Immovable Properties	25,11,352	25,08,245	21,49,684	25,11,352	21,49,684	-	-
b) Government Infrastructure	1,14,060	1,11,909	1,05,212	1,14,060	1,05,212	-	-
<b>Total Segment Liabilities</b>	<b>26,25,411</b>	<b>26,20,154</b>	<b>22,54,895</b>	<b>26,25,411</b>	<b>22,54,895</b>	-	-
Capital employed						-	-
(Segment Assets-Segment Liabilities)						-	-
a) Construction and Development of Immovable Properties	1095263	1073641	1014036	1095263	1014036	-	-
b) Government Infrastructure	85,453	94,061	1,19,484	85,453	1,19,484	-	-
<b>Total</b>	<b>11,80,717</b>	<b>11,67,702</b>	<b>11,33,520</b>	<b>11,80,717</b>	<b>11,33,520</b>	-	-

The Company's Construction segment includes Construction and Development of Immovable Properties. This segment grew by 24.54 % and contributed 99.22% to the total revenues.

The other segment of company includes managing and operating Government Infrastructure like Lake's. This segment grew by -13.25% and contributed 0.78% to the total revenues.

**NOTE-37 RATIOS**

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.19	1.39	-14.09%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	1.02	.91	11.42%	N.A.
Debt service coverage Ratio	Earnings available for debt service = Net Profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	0.18	0.20	-8.14%	N.A.
Return on equity ratio	Net profit after Tax	Average shareholder's equity	0.04	0.01	241.05%	Due to increase in profit Shareholder's equity increased
Inventory turnover ratio	Cost of goods sold	Average inventory	1.50	1.55	-3.20%	N.A.
Trade receivable turnover ratio	Net sales	Average trade receivables	4.47	3.96	12.66%	N.A.
Trade payable turnover ratio	Net purchases	Average trade payables	1.70	1.99	-14.51%	N.A.
Net capital turnover ratio	Net sales	Average Working capital	6.27	4.54	38.03%	Due to increase in turnover in the current year.
Net profit ratio	Net profit after tax	Net sales	1.28%	0.45%	182.74%	Due to increase in turnover and cost cutting, net profit ratio increased
Return on capital employed	Earnings before interest and tax	Capital employed	-0.02	-0.04	-55.00%	Due to increase in turnover, cost cutting and better management. Return on capital employed increased.
Return on investment	Income generated from invested funds	Average invested funds (excluding investment in subsidiaries and other investments)	0.00	19.32%	100.00%	There is no Sale of Investment during the year.

\*Fixed deposits are held for operating purposes, not for investing.

**NOTE-39 other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.
- (iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2023.
- (v) The Company do not have any transactions with struck off companies.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The company does not have any subsidiary, so non-compliance with number of layers prescribed under section 2(87) of the Act is not applicable.
- (viii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Previous year figures have been reclassified / regrouped/ recast, wherever necessary.

As per our report of even date attached.

**For KAKARIA AND ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN. 104558W/W100601**

Sd/-

**CA VINAYAK P. BAFANA**  
**PARTNER**  
**M. NO: 159364**  
**UDIN: 23159364BGXGMX7092**  
**PLACE : VAPI**  
**DATE : 30/05/2023**

**For and on behalf of the Board,**

**SHASHIJIT INFRAPROJECTS LIMITED**

Sd/-  
**AJIT D. JAIN**  
**(Managing Director)**  
**DIN: 01846992**

Sd/-  
**ISHWAR M .PATIL**  
**(Chief Financial Officer)**

**PLACE : Vapi**  
**DATE : 30/05/2023**

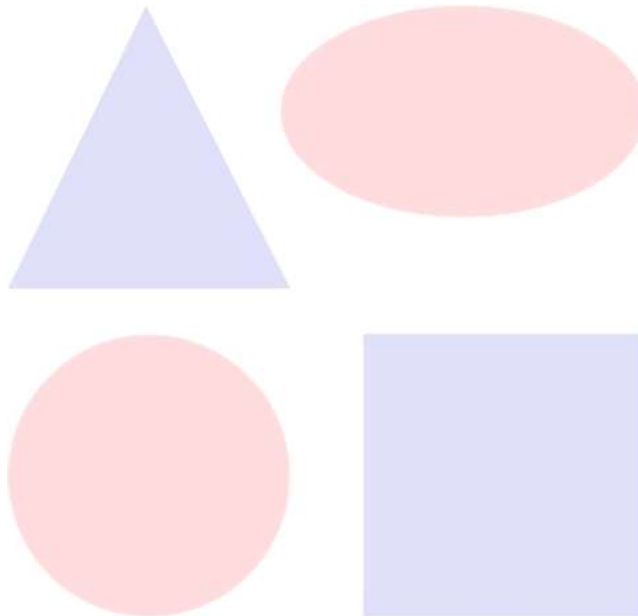
Sd/-  
**SHASHI AJIT JAIN**  
**(Whole time Director)**  
**DIN: 01847023**

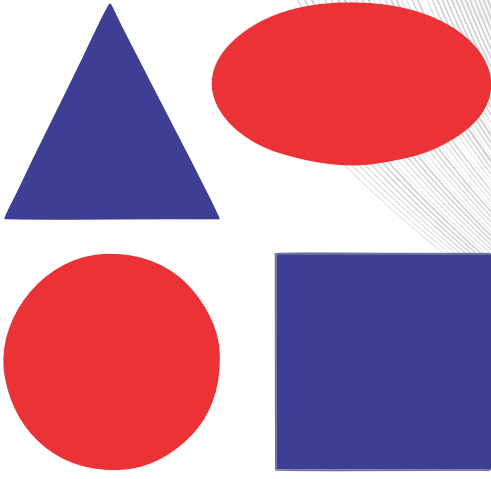
Sd/-  
**MANTHAN D. SHAH**  
**(Company Secretary)**

**PLACE : Vapi**  
**DATE : 30/05/2023**

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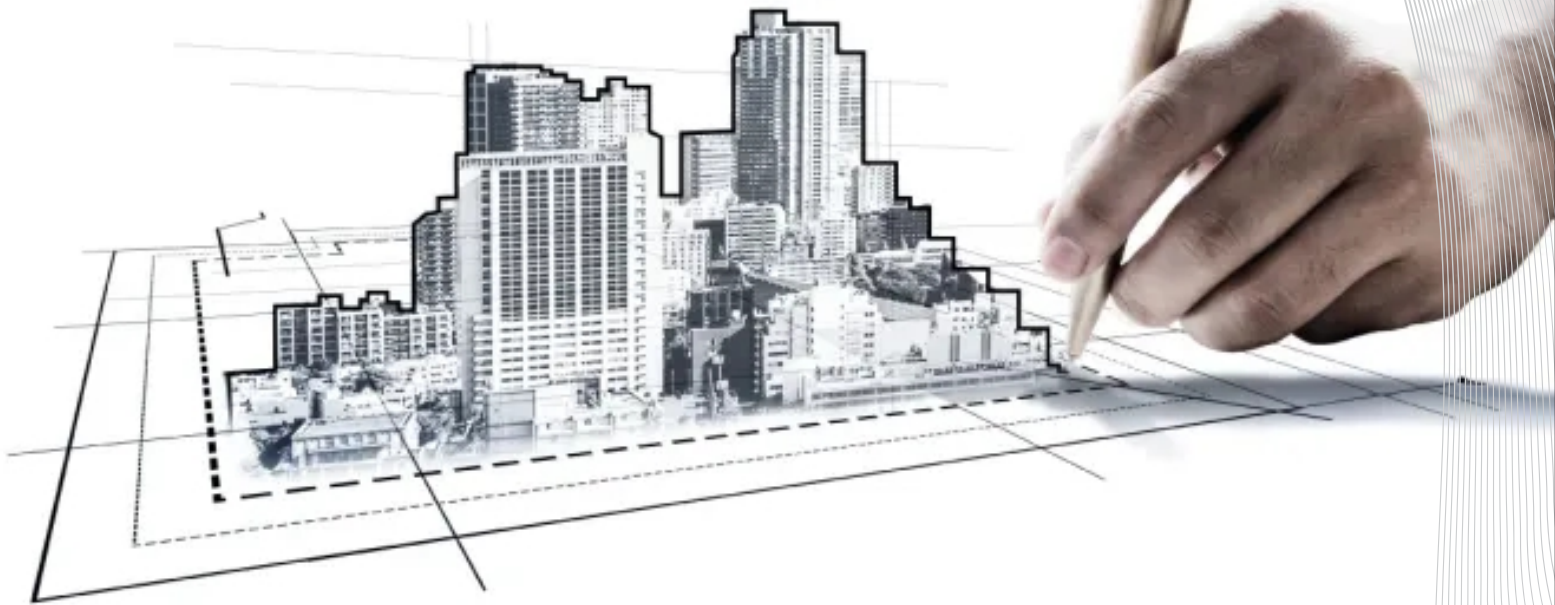
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# SHASHIJIT

Infraprojects Limited



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