

5<sup>th</sup> September, 2020

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

Scrip Code : 540147  
Security ID : SHASHIJIT

Subject : Submission of Annual Report for the Financial Year 2019-20  
Reg. : Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2019-20 for your information and records.

Kindly find the same in order and acknowledge the receipt.

Thanking you.

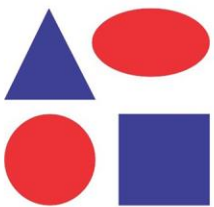
Yours Faithfully,

For SHASHIJIT INFRAPROJECTS LIMITED

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



Encl. As above



**SHASHIJIT**  
Infraprojects Limited

**ANNUAL  
REPORT  
2019-20**

*"On these beams,  
we're building dreams."*



## FROM THE CHAIRMAN'S DESK



**Dear Shareholders,**

It is my privilege to write to you and present the Annual Report for Financial Year 2019-20.

I hope this letter finds you safe and in good health.

As you know that Construction Industry is grappled with the multiple issues during the year. On One hand, Needless to mention that the construction sector & the real estate industry has been passing through a variety of challenges compounded by continuing sluggish demand, lack of Liquidity, regulatory pressure and piling up of inventory in residential sector which have collectively created uncertainty about future growth and Next came the onset of the COVID-19 pandemic in the final quarter of the year, which has ushered in a new reality for industries across the world. At the

same time, a greater imperative is placed to embrace technology upgradation to counter the impact of market down-cycles, sheer competition & commoditization of traditional infrastructure services, in order to maximize efficiencies and reconfigure our solutions.

On behalf of Board of Directors, I welcome you all for the 13th Annual General Meeting of the company. It has indeed been a roller coaster year since I last has the privilege of addressing you and I would like to thank all stakeholders for their steadiest support and unwavering confidence reposed in the company through thick and thin.

I shall confine myself to very briefly mentioning the salient operating results of the Company during the fiscal year 2019-20. We recorded revenues of 28.67 crore. Our company's annual revenue growth rate has been positive and increased around 9% comparing to previous year. Due to conservative approach, in the history of SIPL, Board has not recommended Dividend for FY 2019-20. Having said that I would like to mention that we have been able to partially navigate through the difficult challenges relatively more effectively than many of our peers in the construction industry. This has largely been due to strong fundamentals of your company and the foresight of your management in putting place a business strategy based on its core competencies. During the year, your Company has approved the amendment in Main Object and added new business verticals and finding new horizon to enter into. Along with that, your Company has grabbed the tender for operation and maintenance of 3 Lakes in Vapi City. Due to the COVID 19 lock down and restriction in operating public places the revenue has been not generated so far. This will be the best place to hang out in itself in the Valsad District.

We have moved on and have committed ourselves with aggressive and ambitious goals for FY 2020-21 & forward. The Board strongly believes that these are eminently achievable through game changing initiatives. Markets are volatile, business models are changing rapidly, new capabilities in terms of team building and geographical expansion need to be built and the organization needs to adapt with great agility.

The Board of Directors is completely aligned with the management ambitious growth plans. I am confident that our business philosophy and business model, which are as strong and solid as the services we deliver, combined with the vigor and agility of leadership, will lead our way into the future. These are aspects that our company has always valued, and been known for. Respect for the laws of the land, fairness to the interests of all our stakeholders and a commitment to uphold our core values drive the deliberations and decisions of the Board.

Your Company has always been committed to the maximization of three fundamental goals: employee pride, customer satisfaction and shareholder value. While excelling at this trinity of interrelated goals, we



have endeavored to encourage transparency, care and reliability in our conduct and commitments, thereby fostering high-trust based relationships with all our stakeholders.

I would like to thank all the stakeholders, including our customers, employees and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions, for their continued faith and trust in all our endeavors.

I would also like to place on record my appreciation for the sincerity, hard work and dedication of the entire Shashijit Infraprojects team.

Thank You

For **SHASHIJIT INFRAPROJECTS LIMITED**

Sd/-

**Ajit Jain**

**Chairman & Managing Director**





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## CORPORATE INFORMATION

### ✚ BOARD OF DIRECTORS

Mr. Ajit Jain	Chairman & Managing Director
Mrs. Shashi Jain	Whole-Time Director (Woman)
Mrs. Aakruti Jain	Whole-Time Director (Woman)
Mr. Anil Jain	Independent Director
Mr. Dheeraj Khandelwal	Independent Director
Mr. Prabhat Gupta	Independent Director

### ✚ CHIEF FINANCIAL OFFICER

Mr. Ishwar Patil  
Contact No.: 0260-2432963  
Email ID: [cfo@shashijitinfraprojects.com](mailto:cfo@shashijitinfraprojects.com)

### ✚ COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manthan D. Shah  
Contact No.: 0260-2432963  
Email ID: [cs@shashijitinfraprojects.com](mailto:cs@shashijitinfraprojects.com)

### ✚ AUDITORS

#### STATUTORY AUDITOR

M/S NPV & Associates,  
NPV House, D-Wing, Chanakya, Mahavir Nagar  
Link road, Kandivali West, Mumbai - 400067.

#### INTERNAL AUDITOR

M/s Rahul Kala & Associates, (Chartered Accountant)  
Office No. 323, 3rd Floor, GirnarKhushboo Plaza,  
GIDC, Vapi-396195, Gujarat, India

#### SECRETARIAL AUDITOR

Mr. Nitesh P. Shah  
Practicing Company Secretary  
1, Padmavati Apartment, Satyanarayan Society, Ramnagar,  
Sabarmati, Ahmedabad-380005, Gujarat, India.

### ✚ REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED  
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



**BANKERS**

- 1) Saraswat Co-Operative Bank Limited
- 2) Oriental Bank of Commerce

**REGISTERED OFFICE**

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

**Contact No:**0260-2432963

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

**Website:**www.shashijitinfraprojects.com

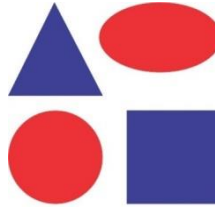
**CIN:**L45201GJ2007PLC052114

**LISTING**

BSE Limited

PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai- 400001

(Listed on SME Platform of BSE Limited on 17<sup>th</sup> October, 2016 and thereafter, migrated from SME Platform to Main Board of BSE Limited on 20<sup>th</sup> May, 2020)



**SHASHIJIT INFRAPROJECTS LIMITED**  
**CIN: L45201GJ2007PLC052114**

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

**Phone:** +91260 2432963, 7878660609

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

**NOTICE CALLING ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY** given that the 13th Annual General Meeting of the Members of SHASHIJIT INFRAPROJECTS LIMITED will be held on Wednesday, 30<sup>th</sup> September, 2020 at 01.30 P.M., through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 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.

<b>Registered Office</b>	<b>By Order of the Board</b>
Plot No. 209, Shop No. 23, 2nd Floor, GirnarKhushboo Plaza, GIDC, Vapi-396195, Gujarat, India,	<b>For Shashijit Infraprojects Limited</b>
<b>Dated:</b> 5 <sup>th</sup> September, 2020	<b>Sd/-</b> <b>Manthan D. Shah</b> <b>Company Secretary &amp; Compliance officer</b>

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The 13th AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM and the facility for appointment of proxy by the members is not available for this AGM and the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Pursuant to the above circulars issued by the Ministry of Corporate Affairs, the Company has decided to send the Annual Report for the Financial Year 2019-20 and Notice of the 13<sup>th</sup> AGM only through e-mail to all the Members of the Company.





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 & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM and has engaged Central Depository Services (India) Limited (CDSL) to provide e-voting facility and for participation in the AGM through VC / OAVM facility. 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 the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to 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. 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. In terms of SEBI (LODR) Regulations, 2015, details of Director retire by rotation at the ensuing general meeting pursuant is given in **“Annexure I” to this notice.**
7. Corporate Members are required to send a certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Meeting.
8. M/s. NPV & Associates (Firm Registration Number- 129408W), Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 10<sup>th</sup> Annual General Meeting (AGM) of the Company to hold office from the conclusion of the 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company. Appointment was made subject to ratification by the Members at every subsequent AGM held during the tenure of appointment. 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.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com). The Notice can also be accessed from the websites of the Stock



Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
11. All the documents referred to in the accompanying Notice and the Statement setting out material facts can be obtained for inspection by writing to the Company at its email ID [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com) till the date of the AGM.
12. The record Date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM will be **Saturday, 19<sup>th</sup> September, 2020**.
13. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
14. The Board has appointed Mr. Nitesh P. Shah (COP: 13222), Practicing Company Secretaries as Scrutinizer to scrutinize both the remote and e-voting as well as e-voting during the AGM in a fair and transparent manner.
15. Any person, who acquires shares of the Company and becomes member of the Company after sending of the Notice and holding shares as of the record date i.e. Saturday, 19<sup>th</sup> September, 2020 may obtain the login ID and password by sending an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with CDSL for e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com). Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again. At the end of remote e-voting period, the facility shall forthwith be blocked.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA /Company.
17. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai-400059, Maharashtra, India by quoting their Folio Number(s).



**The instructions for shareholders voting electronically are as under:**

1. The voting period begins on Sunday, 27<sup>th</sup> September, 2020 at 09:00 a.m. and ends on Tuesday, 29<sup>th</sup> September, 2020 at 5.00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of Saturday, 19<sup>th</sup> September, 2020, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website **www.evotingindia.com**.
4. Click on Shareholders.
5. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
8. If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li></ul>



Dividend Bank Details OR 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 (iv).</li></ul>
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9. After entering these details appropriately, click on “SUBMIT” tab.
10. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of 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.
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant SHASHIJIT INFRAPROJECTS LIMITED on which you choose to vote.
13. 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.
14. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
15. 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.
16. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
18. If Demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
20. **Note for Non – Individual Shareholders and Custodians:**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor 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 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 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.

21. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

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 provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under [xshareholders'/members](#) login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.



3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraproject.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraproject.com. This queries will be replied to by the Company in the AGM.
6. Shareholders who want to see the statutory register may send their request on the mail ID of the Company i.e.investors@shashijitinfraproject.com.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Company	Registrar and Transfer Agent
Shashijit Infraprojects Limited Plot No. 209, Shop No. 23, 2nd Floor, Girnarkhushboo Plaza, GIDC, Vapi-396195, Gujarat, India,	<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



<b>Contact No:</b> 0260-2432963 <b>Email:</b> <a href="mailto:investors@shashijitinfraprojects.com">investors@shashijitinfraprojects.com</a> <b>Website:</b> <a href="http://www.shashijitinfraprojects.com">www.shashijitinfraprojects.com</a> <b>CIN:</b> L45201GJ2007PLC052114	<b>Phone No:</b> 022-62638200
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### “ANNEXURE I of AGM Notice”

Pursuant to Regulation 36 of the Listing Regulations and SS-2 issued by the ICSI, information about the Directors seeking re-appointed is furnished below:

Particulars	MRS. SHASHI JAIN
<b>DIN</b>	01847023
<b>Date of Birth</b>	12/05/1968
<b>Age</b>	52 years
<b>Date of 1<sup>st</sup> Appointment on the Board</b>	05/11/2007
<b>Qualification</b>	Bachelor of Arts
<b>Experience</b>	13 years
<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>List of other Companies in which Directorship held</b>	NIL
<b>Chairman/ Member of the Committees of the Board of other Companies in which she is a Director</b>	NIL
<b>Shareholding in the Company as on March 31, 2020</b>	21,78,000 Eq. Shares
<b>Remuneration last drawn</b>	Rs.7,20,000/- P. A
<b>Number of Meetings of the Board attended during the year</b>	7 out of 7
<b>Relationship with other Directors/ Key Managerial Personnel</b>	Mr. Ajit Jain - Husband Mrs. Aakruti Jain – Daughter



## BOARDS' REPORT

### To the Members of Shashijit Infraprojects Limited

On behalf of the Board of Directors (the "Board") of the Company, I am hereby presenting the 13<sup>th</sup> Annual Report on the business and operations of the Company, together with the audited financial statements for the year ended 31<sup>st</sup> March, 2020.

#### 1. FINANCIAL SUMMARY

The standalone financial statements for the financial year ended March 31, 2020, forming part of this Annual Report, have been prepared in accordance with the Accounting Standards as notified by the Ministry of Corporate Affairs:

(Amount in Rupees)

Particulars	Year Ended 31 <sup>st</sup> March, 2020	Year Ended 31 <sup>st</sup> March, 2019
Revenue from operations	28,67,70,195	26,32,58,335
Other Income	6,39,653	12,00,639
Total Income	28,74,09,848	26,44,58,974
<b>Less: Expenditure</b>	<b>28,21,57,449</b>	<b>24,91,63,171</b>
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	52,52,399	1,55,88,903
<b>Less: Finance Cost</b>	<b>49,23,547</b>	<b>39,56,863</b>
Depreciation	84,43,737	85,50,845
<b>Profit/(Loss) Before Tax</b>	<b>(81,14,885)</b>	<b>30,81,195</b>
<b>Less: Tax Expense</b>	<b>20,58,961</b>	<b>11,54,344</b>
<b>Profit/(Loss) After Tax</b>	<b>(60,55,924)</b>	<b>19,26,851</b>

#### 2. COMPANY'S PERFORMANCE

The key highlights pertaining to the business of the Company for the year 2019-20 and period subsequent there to have been given hereunder;

- Company has achieved revenue of Rs. 28,67,70,195/- in FY 2019-20 as against Rs. 26,32,58,335/- in previous year which is almost 9% up than the previous FY.
- Company has incurred net loss of Rs. 60,55,924/- in FY 2019-20 as against profit of Rs. 19,26,851/- in the previous year.
- Earnings per Share (EPS) of the Company is Rs. -0.59 comparing to Earning per Share (EPS) of the Company of Rs. 0.19 of previous financial year.

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





During the year 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 IN SHARE CAPITAL**

There have been no changes in the Share Capital of the Company during the year.

**5. DIVIDEND**

The Board has not recommended final dividend for the Financial Year 2019-20.

**6. TRANSFER TO RESERVE & SURPLUS**

Due to losses in FY 2019-20, resulting in transfer of entire amount of loss for FY 2019-20 in the profit and loss account.

**7. DEPOSITS**

The Company has neither accepted nor renewed any deposits u/s 73 to 76 of the Companies Act, 2013 during the year under review nor there any outstanding deposit if earlier years within the meaning of Section 58A of the Companies Act, 1956.

**8. 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**

Company's operation was impacted due to stoppage of construction work following nationwide lockdown by the Government of India in view of Covid-19, a pandemic caused by the novel coronavirus. The Company has made an assessment of possible impacts that may result from the Covid-19 pandemic on the carrying value of current and non-current assets, considering the internal and external information available till date and to the extent determined by it. The eventual impact of Covid-19 may differ from the estimated and the Company will continue to closely monitor any material changes to future economic conditions.

**9. CHANGE IN THE NATURE OF BUSINESS**

Company has amended and added new line of business in the main object of the Company by passing members' resolution through postal ballot during the year under review. The Company is mainly into business of civil construction for industrial, commercial and residential projects. Recently your Company has started trading of construction material.

**10. POSTAL BALLOT**

During the year under review, the Board of Directors had sought approval of the Shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 110 of the Act read with the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, vide notice dated 18<sup>th</sup> December, 2019 and all the resolutions moved by the Company had been approved with requisite majority by the members. Detailed voting results are given under the head 'Postal Ballot' in 'Report on Corporate Governance' Section which forms part of this Annual Report.

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

There were no significant & material orders passed by the regulators/courts/tribunals which would impact the going concern status of the company and its operations in future.

**12. CLASSES OF SHARES**

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

**13. BOARD OF DIRECTORS AND ITS COMMITTEES**



**A. Composition of the Board of Directors**

As on March 31, 2020, the Board of Directors of the Company comprised of Six Directors, with Three Executive and Three Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the Listing Regulations and Section 149 of the Act.

**B. Change in office of Directors and KMP of the Company during the year under review and details of Directors seeking re-appointment at 13<sup>th</sup> Annual General Meeting**

The members of the Company in their 12<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019, re-appointed Mr. Ajit Jain as Chairman & Managing Director, designated as Executive Director of the Company, for a further period of 5 years w.e.f 28<sup>th</sup> August, 2019. The members also re-appointed Mrs. Shashi Jain & Mrs. Aakruti Jain as Whole-time Directors, designated as Executive Directors of the Company, for a further period of 5 years w.e.f 28<sup>th</sup> August, 2019.

The Members also appointed Mr. Ajit Jain, as Chairman & Managing Director, whose office shall be liable to retire by rotation.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mrs. Shashi Jain, is liable to retire by rotation at the ensuing AGM and being eligible, offered herself for re-appointment.

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

The Nomination and Remuneration Committee has formulated Nomination & 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 report.

**D. Declaration by Independent Directors**

Mr. Anil Jain, Mr. Dheeraj Khandelwal and Mr. Prabhat Gupta, Independent Directors, have furnished a declaration that they meet the criteria of independence as envisaged in Section 149 (6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

During the year under review, 7 (Seven) Board meetings were held and meetings of Committees were also held. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The details of the meetings are given in the Report on Corporate Governance which forms part of this Report.

**F. 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 Tuesday, 25<sup>th</sup> February, 2020, under the requirement of Point No. VII of Schedule IV of Companies Act, 2013.

**G. Constitution of Committees**

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.

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 section, Report on Corporate Governance forming part of this Annual Report.

#### **H. Board Evaluation**

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors (excluding the Director being evaluated) as well as the committees. The Nomination and Remuneration Committee of the Company has carried out evaluation of performance of each individual Director. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

In the meeting of Independent Directors held during the year, the members evaluated the performance of the Chairman based on criteria such as giving guidance to the Board and ensuring the independence of the Board etc. The performance of the non-independent directors was also evaluated based on their contribution made to the growth of the Company, strategic initiatives and Board deliberations.

#### **I. Directors' Responsibility Statement**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

##### **a) Accounting Standard**

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

##### **b) Accounting Policies**

The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

##### **c) Proper Efficient and Care**

The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

##### **d) Going Concern Basis**

The directors had prepared the annual accounts on a going concern basis;

##### **e) Internal Financial Controls**

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

##### **f) Compliance with All Laws**

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **14. AUDITORS**

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

M/s. NPV & Associates (Firm Registration Number- 129408W), Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 10<sup>th</sup> Annual General Meeting (AGM) of the Company to hold office from the conclusion of the 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company.

Appointment was made subject to ratification by the Members at every subsequent AGM held during the tenure of appointment. 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.

#### **Statutory Auditors' observations in Audit Report**

The notes on financial statement referred to in the Auditor's Report are self-explanatory. There is no qualification, reservation or adverse remarks or disclaimer by the Auditors in their Report and do not call for any further explanation/comment from the Board.

#### **B. Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Mr. Nitesh P. Shah, Company Secretaries (Membership No. 35681, COP No. 13222) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2019-20 submitted by him in the prescribed form MR-3 is attached as "**Annexure-II**" to this Report.

#### **Secretarial Auditors' observations in Secretarial Audit Report**

During the year under review, Secretarial Auditors has observed that Company has not maintained the structured digital database pursuant to Regulation 3(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#### **Board's comment on the observation**

Our Company has availed the facility of Structured Digital Database from Bigshare Services Private Limited in the Month of March, 2020 and thereafter, the Company has started complying with the said provision.

#### **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.

#### **D. Cost Auditors**

As per Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, Company is not required to appoint Cost Auditor.

### **15. REPORTING OF FRAUDS**

During the year under review, neither the Statutory Auditor nor the Internal Auditor has reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

### **16. 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. Nomination & Remuneration Policy approved by the Board is given in "**Annexure IV – Report on Corporate Governance**" to this Report.



**B. Vigil Mechanism**

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the persons has been denied access to the Chairperson of the Audit Committee. 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 is in line with the provisions of the Act and the Listing Regulations is available on the website of the Company i.e. [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

**C. Corporate Social Responsibility Policy**

Section 135(1) of the Companies Act, 2013 is not applicable to the Company for financial year 2019-20. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

**D. Risk Management Policy and Internal Control System**

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.

**17. OTHER MATTER**

**A. Internal Financial Controls**

The Company engaged Mr. Rahul Kala, Chartered Accountant as Internal Auditor of Company. During the year, the Company continued to implement his suggestions and recommendations to improve the control environment. His scope of work includes review of processes for safeguarding the assets of the Company, identifying opportunities for cost saving, review of operational efficiency, effectiveness of systems and processes, Compliance with Laws, Regulations and Contracts and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**B. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013**

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**

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards.

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31<sup>st</sup> March, 2020. 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. [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

**E. Extracts of Annual Return**

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014, is enclosed as “Annexure-III”. The Annual Returnsof the Company is available on the Company’s website i.e. [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

**F. Management Discussion and Analysis Report**

As per the terms of Regulation 34(2)(e) of the Listing Regulations, the Management Discussion and Analysis Report forms part of this Annual Report.

**G. Related Party Transactions**

Your Board endeavors that all contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review there were no materially significant related party transactions entered by the Company with the Promoters, Directors, Key Managerial Personnel or other persons 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.

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

**H. Corporate Governance**

Details regarding Corporate Governance Report of the Company regarding compliance of the conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with stock exchanges is annexed here with in “**Annexure- IV**” which forms part of the Directors Report.

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

**i. Conservation of Energy;**

<b>i</b>	the steps taken or impact on conservation of energy;	The Company continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy.
<b>ii</b>	the steps taken by the company for utilizing alternate sources of energy;	NIL
<b>iii</b>	the capital investment on energy conservation equipment;	NIL

**ii. Technology Absorption:**

<b>i</b>	the efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.
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ii	the benefits derived like 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)- a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) 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 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 Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the “**Annexure I**” to this report.

**18. SECRETARIAL STANDARDS**

The Company has complied with the various Secretarial Standards issued by the Institute of Company Secretaries of India.

**19. 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 [www.shashijitinfra.com](http://www.shashijitinfra.com).

**20. 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 [www.shashijitinfracore.com](http://www.shashijitinfracore.com).

#### 21. LISTING OF SHARES

The equity shares of the Company are listed on BSE Ltd. (BSE). The listing fee for the Financial Year 2020-21 has been paid to the Stock Exchange.

#### 22. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

#### 23. PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lacs per year to be disclosed in the Report of Board of Directors is not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lacs during the financial year 2019-20.

#### 24. 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.

#### 25. 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.

#### 26. 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. Details relating to deposits covered under Chapter V of the Act.
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.

#### 27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to all the concerned, particularly Company's bankers, Bombay Stock Exchange Limited, various government authorities, suppliers, clientele and the staff of the Company and well-wishers of the Company and for their continued support extended to the operations of the Company during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

	<b>For and on behalf of the Board of Directors</b> <b>Shashijit Infracore Limited</b>
<b>Place:</b> Vapi <b>Dated:</b> 5 <sup>th</sup> September, 2020	Sd/- <b>(Ajit Jain)</b> <b>Chairman &amp; Managing Director</b> <b>DIN: 01846992</b>





## MANAGEMENT DISCUSSION AND ANALYSIS

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Shashijit Infraprojects Limited.

### INDUSTRY STRUCTURE & DEVELOPMENT:

Financial year 2019-20 ended on a very unexpected and difficult note with the entire world virtually coming to a standstill due to the spread of COVID-19 pandemic. Economic activity, manufacturing operations, global supply chains and consumption patterns have been disrupted, adversely affecting established frameworks both at macro as well as micro levels. However, even before the impact of the virus was starting to be felt, the global economy had underperformed and growth had slowed down to 3.5 percent. Previously, there were some hopes of revival in the current year that may no longer hold valid as the International Monetary Fund (IMF) in its latest outlook note has forecasted a 4.9% contraction in global GDP for the year 2020.

In line with this trend, the Indian economy had also remained sluggish in financial year 2019-20. Growth during this period came in at 4.2%, which has been much lower than initial estimates for the year and also weaker than the country's economic expansion in recent years. In the backdrop of the slowdown in private consumption, lower tax collections, fund allocation challenges at the State and Central Government levels, and a sharp slowdown in credit growth along with that the Covid-19 pandemic adversely impacted economic activity in the last month of the fiscal year, especially construction business. Economic activities across India have taken a hit due to the ongoing COVID-19 pandemic. Businesses and industries have remained shuttered for over two months now amid the ongoing nationwide lockdown. Due to this the economy may slow over the next few months owing to shortage of labour, fall in new industrial expansion, supply disruptions, fall in consumption demand, and stress on the banking and financial sectors. The World Bank released its Global Economic Prospects report. It expects India's gross domestic product (GDP) to contract by 3.2% in 2020-21.

The Indian economy has been exhibiting lackluster growth in the face of global volatility amidst weak manufacturing, muted domestic demand and volatility in oil prices. Construction sector is highly responsible for propelling growth of other sectors and India's overall development. Private sector investments continued to be muted in the areas of industrial capex and building infrastructure. Public sector spending, however, remained firm and was robust in the areas of core infrastructure, driven by the Government's commitment to boost investment across multiple infrastructure sectors. Government of India is giving huge impetus for development of Infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to Infrastructure sector, Smart cities mission, etc.

Going forward, continuation of structural reforms, additional policy measures to boost the investment climate as well as expansion of consumption may help the country revert to its growth trajectory. However, at present, IMF estimates indicate that India's economy could contract by 4.5% in 2020, indicating a sharp reduction from the previous expectation of growth slowdown.



## INFRASTRUCTURE SECTOR OVERVIEW

The Infrastructure sector is a key driver for the Indian economy, and contributes to India's overall development. The sector, accordingly, receives focused attention and resource allocation from both Central and State Governments.

Competition in this sector has increased with a higher frequency of smaller-sized bids attracting interest from smaller players. This sector is also beset with challenging payment terms.

FY 2019-20 was a challenging year both for the Indian economy, which performed below its true potential, as well as the construction sector, which recorded a six-year low growth of 1.3%.

The Infrastructure business, which faces normal execution challenges in terms of delayed client clearances, encountered some unprecedented issues in FY 2019-20. The impact of these challenges was accentuated with the onset of the pandemic in the last fortnight of the financial year, which slowed down the economy, with the lockdown being implemented by various Governments. The pandemic has affected execution in the last quarter of the year, which otherwise is the busiest quarter for the segment in terms of progress and collections. This has had an impact on both revenues and profits, since the sites had to be shut temporarily.

With the changing environment, the project sites are also required to adapt to a new set of norms for continuation of work, which will hamper progress for some time. The impact of the pandemic is expected to continue into the next financial year, and may taper off as normalcy gradually returns.

## BUSINESS 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. Your Company has executed various industrial, Commercial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman.

The Company is looking to expand its footprint into new business line and has added new line of business by amending the main object of the Company's business and further to that Company is exploring new line of business and Company is looking optimistic in exploring the same and start new business line. Along with that we have been focusing on venturing into new foray of Infrastructural development viz. Roads and rail infrastructure, bridges, dams and other government contracting related activities. We are 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. We have established a long standing relationship with our clients by rendering superior satisfaction in terms of services delivered, unmatched quality, most competitive price and timely completion of projects.

## OPPORTUNITIES AND THREATS

Your Company has been continuously striving to keep its costs to minimum possible to aggressively compete with competitors. Your Company continues to work on economies of scale. The company falls under MSME sector due to which it enjoys various incentives. Company has great advantage of highly motivated manpower & this helps in continual process improvements & cost reductions. Our focus is on quality of product, long-term relationships, stable and sustainable operations and global best practices for suppliers and customers.



There is a direct correlation in between prospect of economic growth and political stability, there are certain down side risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus etc. Our performance may also be impacted by increased competition mainly from the local players, regulatory changes & attrition of employees.

### **SEGMENT-WISE PERFORMANCE**

The Company is into business of civil construction for industrial, commercial and residential projects, hence the segment wise reporting is not applicable. Financial Performance of the Company for the year under review has already covered under the Directors' Report.

### **OUTLOOK**

Currently the economy is opening up with restrictions on construction activities completely lifted. The lockdown has led to a reduction in consumption demand in the country, leaving government spending in social sectors as the key driver of economic growth.

The major challenge for the construction industry will be supply chain disruptions including limited availability of labourers as the migrant workers constituted a very large share of the workforce. The business has already initiated the implementation of long-term solutions to face such challenges like reducing the dependency on human resources by leveraging advanced construction technology.

The Company is looking to expand its footprint into new business line and has added new line of business by amending the main object of the Company's business and further to that Company is exploring new line of business and Company is looking optimistic in exploring the same and start new business line.

Further to that, Company has also started maintenance and development work at the 3 lakes which have been allotted on 9 years lease from Vapi Nagar Palika. Company is already looking for different strategic tie ups for the same as Company is planning to make the biggest public place to hang out with family in Valsad District. Company is looking optimistic in opening up of public places for general public in near future by Government and Company adhere to follow the guidelines by different government from time to time.

The business 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.

### **RISKS AND CONCERNS**

The world economy is facing a downturn triggered by the COVID-19 pandemic, which has spread to almost all the countries across the globe. The Infrastructure industry is among one of the badly affected industries due to the contagion-led lockdown and eventual new norms of working. It has also impacted the supply chain and the availability of the workforce. The business is working on identifying different scenarios and preparing contingency plans for each scenario. All necessary measures are being taken to ensure the collection of payments due and to have a hard look at fixed costs and optimize overheads during the lockdown period.

The liquidity crunch has been prevailing in the infrastructure market for over a year, and many owners / developers are financially stressed. To avoid any liquidity risk, robust screening of customer profiles and



their liquidity position is undertaken before bidding for any construction contract as well as during execution.

Labour unrest problems and shortage of labour may significantly affect our business. We face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them.

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.

Monitoring, periodic review and reporting of applicable statutory and regulatory compliance requirements, strengthening of internal audit function and improved verification process, established work procedures, guidelines, quality assurance methodologies and structured internal disclosures mechanism.

#### **INTERNAL CONTROL SYSTEMS & ADEQUACY**

Your Company has sound and adequate internal control systems commensurate with its size and nature of business. We constantly upgrade our systems for incremental improvements. The Audit Committee of the Board periodically reviews these systems. These systems ensure protection of assets and proper recording of transactions and timely reporting. Internal audit is conducted by an independent professional firm on regular basis. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors.

Your management attaches very high importance to safeguarding of internal control. The Independent Directors have full access and visibility to any details of the Company. Audit Committee recommendations are taken very seriously by the Board and implemented in letter and spirit. Commensurate with the size and scale of operations of the Company, the Company has well set processes and procedure for planning, review, revenue recognition, expenses authorization, capital expenditure approval, risk management, investments etc.

Reorganization of marketing, bidding and estimation team which enhanced the prequalification, estimation, tender evaluation, formal pre-bid risk assessment and also offered greater commercial oversight on the attractiveness of opportunities and also threats. 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.

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.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The details of the financial performance are appearing in the financial statements separately. The highlights of the same are also mentioned in the Director's Report.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES**



Manpower - the key resource in business and more so in project and services businesses is the pillar of business growth. A strong organisation supported by an evolving leadership continues to play a key role in the success of a business. SIPL can confidently affirm having a robust leadership pipeline to support current and future business requirements.

The Company maintains its focus on its human resources as it believes that a motivated and empowered workforce is the key to sustained competitive advantage. The company has appointed professional individuals who are competent and qualified to take care of the various compliances of the company.

The company continues 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.

#### **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:

Sr. No.	Particulars	Current year ended on 31 <sup>st</sup> March, 2020	Previous year ended on 31 <sup>st</sup> March, 2019	% Changes	Explanation
1.	Debtors Turnover	3.8	2.65	43.39	company's collection of accounts receivable is efficient and company has a high proportion of quality customers
2.	Inventory Turnover	3.43	4.50	-23.77%	-
3.	Interest Coverage Ratio	(0.71)	1.86	138.03%	Due to increase in interest cost and low profitability has impacted the same
4.	Current Ratio	1.29	1.46	11.82%	-
5.	Debt Equity Ratio	1.55	1.32	27.75%	Due to increase in long and short term liability and on other hand the ratio has been impacted due to the loss incurred
6.	Operating Profit Margin (In %)	-(2.83)	1.17		Increase in direct and indirect cost
7.	Net Profit Margin (In %)	-(2.11)	0.73		Increase in direct and indirect cost



8.	Return on Net Worth (In %)	-(5.37)	1.61	Due to loss incurred in the current financial year, the Company's return on net worth turns from positive to negative
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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

This document contains statements about expected future events, financial and operating results of Shashijit Infraprojects Limited, which are forward looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Shashijit Infraprojects Limited Annual Report. The company assumes no responsibility to publically amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

	<b>For and on behalf of the Board of Directors</b>
	<b>Shashijit Infraprojects Limited</b>
	<b>Sd/-</b>
	<b>(Ajit Jain)</b>
	<b>Chairman &amp; Managing Director</b>
	<b>DIN: 01846992</b>
<b>Place:</b> Vapi	
<b>Dated:</b> 5 <sup>th</sup> September, 2020	



### ANNEXURE-I

#### Statement of particulars as per rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

Sr. No.	Name of the Director	Designation	Remuneration to the median Remuneration of the employees Ratio of the
1.	Ajit Jain	Chairman & Managing Director	15.63:1
2.	Shashi Jain	Whole-time Director	3.75:1
3.	Aakruti Jain	Whole-time Director	2.34:1

Note: Mr. Anil Jain, Mr. Dheeraj Khandelwal and Mr. Prabhat Gupta are the Non-Executive Independent Directors and were paid sitting fees for attending the meetings.

- (ii) **The percentage of increase in remuneration of each director, chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year**

Sr. No.	Name of the Director	Designation	Increase in remuneration (In %)
1.	Ajit Jain	Chairman & Managing Director	66.67%
2.	Shashi Jain	Whole-time Director	NIL
3.	Aakruti Jain	Whole-time Director	NIL
4.	Manthan Shah	Company Secretary	NIL
5.	Ishwar Patil	Chief Financial Officer	NIL

Note: Mr. Ajit Jain, Managing Director Remuneration has been increased while his re-appointment as Managing Director for 5 years.

- (iii) **The percentage increase in the median remuneration of employees in the financial year**  
During the financial year there was 12.67% increase in the median remuneration of employees.

- (iv) **The number of employees on the rolls of the company**  
There are 57 permanent employees on the rolls of the Company.

- (v) **Average percentile increases 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 exception circumstances for increase in the managerial remuneration**

There is 12.67% increase in the average salary of non-managerial employees due to higher and additional responsibility taken by them and there is 22.22% increase in the average remuneration of managerial employees.



**(vi) Affirmation that the remuneration as per the remuneration policy of the company**

Remuneration paid during the year ended 31<sup>st</sup> March, 2020 is as per the Remuneration Policy of the Company.

	<b>For and on behalf of the Board of Directors</b>
	<b>Shashijit Infraprojects Limited</b>
	<b>Sd/-</b>
	<b>(Ajit Jain)</b>
<b>Place: Vapi</b>	<b>Chairman &amp; Managing Director</b>
<b>Dated: 5<sup>th</sup> September, 2020</b>	<b>DIN: 01846992</b>





**ANNEXURE-II**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No: 9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**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, 2020 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, 2020 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 (SME Platform);

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. ***The Company has not maintained the structured digital database pursuant to Regulation 3(5) of the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015.***

**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 has following 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:-



1. The Company has passed Special Resolution by way of Postal Ballot on 20<sup>th</sup> January, 2020 to seek approval of the members of the Company for the migration of its equity shares from BSE SME platform to the main board of BSE Limited.
2. The Company has passed Special Resolution by way of Postal Ballot on 20<sup>th</sup> January, 2020 to seek approval of the members of the Company to alter Main Object Clause of the Memorandum of Association of the Company to insert the new object clause.
3. Mr. AJITBHAI DIPCHANDBHAI JAIN (DIN: 01846992) Chairman and Managing Director of the Company, whose period of office was liable to expire on August 27, 2019 was re-appointed as a Managing Director of the Company for a period of five years with effect from August 28, 2019.
4. Ms. SHASHI AJIT JAIN (DIN: 01847023) Whole Time Director of the Company whose period of office was liable to expire on August 27, 2019 was re-appointed as Whole Time Director of the Company for a period of five years with effect from August 28, 2019.
5. Ms. AAKRUTI AJITKUMAR JAIN (DIN: 02591552) Whole Time Director of the Company whose period of office was liable to expire on August 27, 2019 was re-appointed as Whole Time Director of the Company for a period of five years with effect from August 28, 2019.

Date: 31<sup>st</sup> August, 2020  
Place: Ahmedabad

Signature:  
Nitesh P. Shah  
Company Secretary  
ACS No: A35681  
C P No.: 13222  
PR: 746/2020  
UDIN: A035681B000637865

**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'**

To,  
The Members,  
**SHASHIJIT INFRAPROJECTS LIMITED**  
Plot No. 209, Shop No. 23,  
2<sup>nd</sup> Floor, Girnarkhushboo 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: 31<sup>st</sup> August, 2020  
Place: Ahmedabad

Signature:  
Nitesh P. Shah  
Company Secretary  
ACS No: A35681  
C P No.: 13222



**ANNEXURE-III**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2020**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L45201GJ2007PLC052114
2	Registration Date	05-11-2007
3	Name of the Company	SHASHIJIT INFRAPROJECTS LIMITED
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
5	Address of the Registered office & contact details	Plot No. 209, Shop No. 23, 2nd Floor, Girnarkhushboo Plaza, GIDC, Vapi-396195, Gujarat, India Tel: 0260-2432963 Website: www.shashijitinfraprojects.com Email: investors@shashijitinfraprojects.com
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai-400059, Maharashtra Email Id: investor@bigshareonline.com Website: www.bigshareonline.com Phone No: 022-62638200

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
<b>(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)</b>			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Works Contract Services	45201	98.83%

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	



**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	74,73,163	-	74,73,163	72.25%	74,73,163	-	74,73,163	72.25%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>74,73,163</b>	<b>-</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>74,73,163</b>	<b>-</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>0.00%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>74,73,163</b>	<b>-</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>74,73,163</b>	<b>-</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%



i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1): -</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	1,92,000	-	1,92,000	1.86%	-	-	-	0.00%	-1.86%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4,65,745	-	4,65,745	4.50%	364945	-	3,64,945	3.53%	-0.97%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21,09,154	-	21,09,154	20.39%	2395490	-	23,95,490	23.16%	2.77%
c) Others (specify)									
HUF	33,600	-	33,600	0.32%	28800	-	28,800	0.28%	-0.05%
Non-Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	70,338	-	70,338	0.68%	81602	-	81,602	0.79%	0.11%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2)</b>	<b>28,70,837</b>	<b>-</b>	<b>28,70,837</b>	<b>27.75%</b>	<b>28,70,837</b>	<b>-</b>	<b>28,70,837</b>	<b>27.75%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>28,70,837</b>	<b>-</b>	<b>28,70,837</b>	<b>27.75%</b>	<b>28,70,837</b>	<b>-</b>	<b>28,70,837</b>	<b>27.75%</b>	<b>0.00%</b>
<b>C. Non Promoter Non Public</b>									
a) Custodian/DR Holder	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>1,03,44,000</b>	<b>-</b>	<b>1,03,44,000</b>	<b>100.00%</b>	<b>1,03,44,000</b>	<b>-</b>	<b>1,03,44,000</b>	<b>100.00%</b>	<b>0.00%</b>



(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AJIT JAIN	49,95,019	48.29%	0	49,95,019	48.29%	0	0.0000%
2	SHASHI JAIN	21,78,000	21.06%	0	21,78,000	21.06%	0	0.0000%
3	AAKRUTI JAIN	2,90,400	2.81%	0	2,90,400	2.81%	0	0.0000%
4	SALONI JAIN	9744	0.09%	0	9,744	0.09%	0	0.0000%
	<b>TOTAL</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>0</b>	<b>74,73,163</b>	<b>72.25%</b>	<b>0</b>	<b>0.0000%</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>AJIT JAIN</b>						
	At the beginning of the year	01-04-2019		4995019	48.29%	4995019	57.95%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2020		4995019	48.29%	4995019	48.29%
2	<b>SHASHI JAIN</b>						
	At the beginning of the year	01-04-2019		2178000	21.06%	2178000	21.06%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2020		2178000	21.06%	2178000	21.06%
3	<b>AAKRUTI JAIN</b>						
	At the beginning of the year	01-04-2019		290400	2.81%	290400	2.81%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2020		290400	2.81%	290400	2.81%
4	<b>SALONI JAIN</b>						
	At the beginning of the year	01-04-2019		9744	0.0942%	9744	0.0942%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2020		9744	0.0942%	9744	0.0942%





<b>(iv) Shareholding Pattern of top ten Shareholders</b>							
<b>(Other than Directors, Promoters and Holders of GDRs and ADRs):</b>							
<b>SN</b>	<b>For each of the Top 10 shareholders</b>	<b>Date</b>	<b>Reason</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
				<b>No. of shares</b>	<b>% of total shares</b>	<b>No. of shares</b>	<b>% of total shares</b>
<b>1</b>	<b>AJAY GUNVANTRAI SHAH</b>						
	At the beginning of the year	01-04-2019		105600	1.02%	105600	1.02%
	Changes during the year	12-04-2019	Transfer	158400	1.53%	264000	2.55%
		05-07-2019	Transfer	48000	0.46%	312000	3.02%
	At the end of the year	31-03-2020		312000	3.02%	312000	3.02%
<b>2</b>	<b>AKTA G DESAI</b>						
	At the beginning of the year	01-04-2019		148800	1.44%	148800	1.44%
	Changes during the year	26-04-2019	Transfer	17008	0.16%	165808	1.60%
		03-05-2019	Transfer	32394	0.31%	198202	1.92%
		10-05-2019	Transfer	3398	0.03%	201600	1.95%
	At the end of the year	31-03-2020		201600	1.95%	201600	1.95%
<b>3</b>	<b>RAJIV ISHWARBHAI MISTRY</b>						
	At the beginning of the year	01-04-2019		196800	1.90%	196800	1.90%
	Changes during the year			-	-	-	-
	At the end of the year	31-03-2020		196800	1.90%	196800	1.90%
<b>4</b>	<b>MAYA LAXMINARAYAN GARG</b>						
	At the beginning of the year	01-04-2019		110400	1.07%	110400	1.07%
	Changes during the year	07-06-2019	Transfer	-9600	-0.09%	100800	0.97%
		06-09-2019	Transfer	57600	0.56%	158400	1.53%
		29-11-2019	Transfer	28800	0.28%	187200	1.81%
	At the end of the year	31-03-2020		187200	1.81%	187200	1.81%
<b>5</b>	<b>ADITYA BIRLA MONEY LIMITED</b>						
	At the beginning of the year	01-04-2019		158400	1.53%	158400	1.53%
	Changes during the year	12-04-2019	Allot	-158400	-1.53%	0	0.00%
		10-05-2019	Transfer	48000	0.46%	48000	0.46%
		05-07-2019	Transfer	-48000	-0.46%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>6</b>	<b>HANSABEN JAYSUKHLAL SHAH</b>						
	At the beginning of the year	01-04-2019		28800	0.28%	28800	0.28%
	Changes during the year	31-01-2020	Transfer	96000	0.93%	124800	1.21%
	At the end of the year	31-03-2019		124800	1.21%	124800	1.21%



<b>7</b>	<b>MAHESHKUMAR BABULALJI JAIN</b>						
	At the beginning of the year	01-04-2019		105600	1.02%	105600	1.02%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2020		105600	1.02%	105600	1.02%
<b>8</b>	<b>DEEPAK JAIN</b>						
	At the beginning of the year	01-04-2019		76945	0.74%	76945	0.74%
	Changes during the year						
	At the end of the year	31-03-2020		76945	0.74%	76945	0.74%
<b>9</b>	<b>SAVITABEN RATANSHIBHAI PATEL</b>						
	At the beginning of the year	01-04-2019		76800	0.74%	76800	0.74%
	Changes during the year						
	At the end of the year	31-03-2020		76800	0.74%	76800	0.74%
<b>10</b>	<b>NEERAJ KUMAR JAIN</b>						
	At the beginning of the year	01-04-2019		67200	0.65%	67200	0.65%
	Changes during the year	03-05-2019	Transfer	-14400	-0.14%	52800	0.51%
		21-06-2019	Transfer	-14400	-0.14%	38400	0.37%
		09-08-2019	Transfer	-19200	-0.19%	19200	0.19%
		16-08-2019	Transfer	-4800	-0.05%	14400	0.14%
		23-08-2019	Transfer	-14400	-0.14%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>11</b>	<b>DHEERESH JAIN</b>						
	At the beginning of the year	01-04-2019		67200	0.65%	67200	0.65%
	Changes during the year						
	At the end of the year	31-03-2020		67200	0.65%	67200	0.65%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Ajit Jain (Managing Director)</b>						
	At the beginning of the year	01-04-2019		4995019	48.29%	4995019	48.29%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		4995019	48.29%	4995019	48.29%
<b>2</b>	<b>Shashi Jain (Whole-time Director)</b>						
	At the beginning of the year	01-04-2019		2178000	21.06%	2178000	21.06%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		2178000	21.06%	2178000	21.06%
<b>3</b>	<b>Aakruti Jain(Whole-time Director)</b>						



	At the beginning of the year	01-04-2019		290400	2.81%	290400	2.81%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		290400	2.81%	290400	2.81%
<b>4</b>	<b>Dheeraj Khandelwal (Independent Director)</b>						
	At the beginning of the year	01-04-2019		0	0.00%	0	0.00%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>5</b>	<b>Anil Jain (Independent Director)</b>						
	At the beginning of the year	01-04-2019		0	0.00%	0	0.00%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>6</b>	<b>Prabhat Gupta (Independent Director)</b>						
	At the beginning of the year	01-04-2019		0	0.00%	0	0.00%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>7</b>	<b>Manthan Shah (Company Secretary)</b>						
	At the beginning of the year	01-04-2019		0	0.00%	0	0.00%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		0	0.00%	0	0.00%
<b>8</b>	<b>Ishwar Patil (Chief Financial Officer)</b>						
	At the beginning of the year	01-04-2019		14545	0.17%	14545	0.17%
	Changes during the year	-		0	0.00%	0	0.00%
	At the end of the year	31-03-2020		14545	0.14%	14545	0.14%

## V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4,90,00,536.39	-	-	4,90,00,536.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	40,371.00	-	-	-
<b>Total (i+ii+iii)</b>	<b>4,90,40,907.39</b>	<b>-</b>	<b>-</b>	<b>4,90,00,536.39</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	41,53,79,498.76	7,80,000.00	-	41,61,59,498.76
* Reduction	40,54,98,410.44	-	-	40,54,98,410.44
<b>Net Change</b>	<b>98,81,088.32</b>	<b>7,80,000.00</b>	<b>-</b>	<b>1,06,61,088.32</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5,88,62,376.00	7,80,000.00	-	5,96,42,376.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	95,298.00	-	-	95,298.00
<b>Total (i+ii+iii)</b>	<b>5,89,57,674.00</b>	<b>7,80,000.00</b>	<b>-</b>	<b>5,97,37,674.00</b>



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs)	
		Name	Ajit Jain	Shashi Jain		Aakruti Jain
		Designation	CMD	WTD		WTD
1	Gross salary				0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3000000	720000	450000	41,70,000	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	- as % of profit	-	-	-	-	
	- others, specify	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total (A)	3000000	720000	450000	4170000	
	Ceiling as per the Act	Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013				

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
		Dheeraj Khandelwal	Anil Jain	Prabhat Gupta	
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs)	
		Name	Ishwar Patil		Manthan Shah
		Designation	CFO		CS
1	Gross salary	480000	384000	864000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	
	- others, specify	-	-	-	
5	Others, please specify	-	-	-	
	<b>Total</b>	<b>480000</b>	<b>384000</b>	<b>864000</b>	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

<p>Place: Vapi Date: 5<sup>th</sup> September, 2020</p>	<p>For and on behalf of the Board of Directors <b>SHASHIJIT INFRAPROJECTS LIMITED</b></p> <p>Sd/- (Ajit Jain) Chairman &amp; Managing Director DIN: 01846992</p>
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## ANNEXURE - IV REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance of Shashijit Infraprojects Limited (the 'Company') for the Financial Year ended March 31, 2020, as stipulated in the relevant provisions of the SEBI (LODR) Regulations, 2015 amended from time to time (the 'Listing Regulations'), is set out below:

### 1) PHILOSOPHY ON CODE OF GOVERNANCE

It is imperative for every organization to adopt and follow best practices to endure in the space in which it operates. The governance philosophy of the Company is not limited to confirming of compliance of laws, but is a blend of both legal and management practices to embed the same in the decision-making process. As an Industrial Infrastructure Development company, SHASHIJIT believes "Corporate Governance" is about ethical business conduct. To realize its corporate philosophy, the Company aims at achieving sustained growth and establishing reliance as a company that is highly evaluated by the customers, shareholders, clients and society in all aspects including service, technology, financial strength, quality of employees, and other points. The Company always endeavor to align the practices in line with the changing business environment and confirms that the interest of all stakeholders is safeguarded and could successfully take the various stakeholders in its journey and reach newer heights. Governance philosophy of rise with resilience coax the Company to imbibe, evolve and adapt to all situations and keep its trajectory intact to serve the public at large.

### 2) BOARD OF DIRECTORS

#### a) Composition of the Board

The present composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations. The Board of Directors (the 'Board') of the Company comprises of optimum mix of Executive and Non-Executive Directors. The board has Managing Director, two Whole-time Directors and three Non-Executive Directors comprising all three are Independent Directors. Total number of women Directors on the Board is two.

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) Fifth Amendment Rules, 2019, all the Independent Directors of the Company have registered with the Indian Institute of Corporate Affairs for inclusion of their names in the comprehensive repository maintained by the Ministry of Corporate Affairs.

**The following are the names, position and categories of Directors as on March 31, 2020:**

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



<b>Mr. Dheeraj Khandelwal</b>	Independent Director	Non-executive Director
<b>Mr. Prabhat Gupta</b>	Independent Director	Non-executive 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 Directors at the Board Meetings of the Board of Directors held during the FY 2019-20 and the last General Meeting**

During the financial year, the board met 07 (Seven) times. Details of attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the FY 2019-20 are given below:

Name of the Director	Attendance at	
	Board Meetings	AGM (held on 30 <sup>th</sup> Sep, 2019)
<b>Mr. Ajit Jain</b>	7	Yes
<b>Mrs. Shashi Jain</b>	7	Yes
<b>Mrs. Aakruti Jain</b>	6	Yes
<b>Mr. Anil Jain</b>	7	No
<b>Mr. Dheeraj Khandelwal</b>	7	No
<b>Mr. Prabhat Gupta</b>	7	Yes

**c) No. of Directorship, Membership and Chairmanship held by the Directors in the Board and Committees of other companies:**

Name of Director	Category of Director	Directorship on Board and Membership/ Chairmanship of Board Committees in other companies as on March 31, 2020		
		Director	Committee Member	Committee Chairman
<b>Mr. Ajit Jain</b>	Chairman & Managing Director	-	-	-
<b>Mrs. Shashi Jain</b>	Whole-time Director	-	-	-
<b>Mrs. Aakruti Jain</b>	Whole-time Director	-	-	-
<b>Mr. Dheeraj Khandelwal</b>	Independent & Non-executive Director	-	-	-
<b>Mr. Anil Jain</b>	Independent & Non-executive Director	-	-	-
<b>Mr. Prabhat Gupta</b>	Independent & Non-executive Director	-	-	-

Directorship, Membership / Chairmanship in other companies shown above do not include alternate directorship, Private Limited Companies that are neither a subsidiary nor a holding



company of a Public Company, Companies incorporated under Section 8 of the Act and Companies incorporated outside India.

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 Listing Regulations. 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 Listing Regulations.

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

Details of meetings of Board of Directors of the Company held during the Financial Year 2019-20 are given below:

No. of Board Meeting	Date	No. of Board Meeting	Date
1.	29.05.2019	5.	05.12.2019
2.	26.08.2019	6.	10.01.2020
3.	08.10.2019	7.	25.02.2020
4.	14.11.2019		

The maximum interval between any two meetings were not more than 120 days. 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. The Board reviews compliances of all laws, rules, 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 25<sup>th</sup> February, 2020, without the attendance of Non-Independent Directors and members of management, as required under Schedule IV of the Companies Act, 2013 and Listing Regulations and the members discussed the matters enumerated in the Schedule IV to the Act and Regulation 25(3) of the Listing Regulations. 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**





Mrs. Shashi Jain, Whole-time Director is the spouse of Mr. Ajit Jain, Chairman & Managing Director and 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) Equity Shareholding of the Non-Executive Directors in the Company as on 31st March, 2020:**

Sr. No	Name of Non-Executive Director	No. of Shares Held
1.	Mr. Dheeraj Khandelwal	NIL
2.	Mr. Anil Jain	NIL
3.	Mr. Prabhat Gupta	NIL

**g) Induction & Familiarization Programs for Independent Directors:**

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. Each Independent Director is taken through a familiarization program. The program's aim is to familiarize the Directors with the Company. The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various locations are organized for the Independent Directors to enable them to understand how Industries works.

Web link of Website for the Familiarization Policy for Independent Directors "<http://www.shashijitinfraprojects.com/downloads.php?c=policy>"

**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. All the Independent Directors are independent and are not related to any members of the Board.

**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.

**3) AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of the Listing Regulations read with Section 177 of the Act.



**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. 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;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;



10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To 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
19. 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;
20. 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;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

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

The Company's Audit Committee consists of Three Directors, of which Two are Non-Executive Independent Directors. All the members of the Audit Committee have adequate knowledge in the areas of finance and accounting. Mr. Dheeraj Khandelwal, Chartered Accountant, is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

The Committee invites the heads of various site heads, Chief Financial Officer and Internal Auditor to attend the meeting of Audit Committee.

The Composition of Audit Committee as on March 31, 2020 is as under:

Name of the Member	Category	Position
Mr. Dheeraj Khandelwal	Non-executive Independent	Chairman
Mr. Anil Jain	Non-executive Independent	Member
Mr. Ajit Jain	Executive	Member

**c) Meeting of audit committee and relevant quorum**



During the Financial Year 2019-20, the Committee members met five times. 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 2019-20 is as follows:

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

#### 4) **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of the Listing Regulations read with Section 178 of the Act.

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

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

1. To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. 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.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

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

The Company has adopted a Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees which is available on the website of the Company [www.shashijitinfra.com](http://www.shashijitinfra.com) in the page 'Investor Relations'.

##### **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 two Non-Executive



Independent Directors and one Non-Executive Director 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:

1. 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
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
5. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
6. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
7. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
8. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

## 3) Definitions

- a) **"Board"** means Board of Directors of the Company.
- b) **"Company"** means **Shashijit Infraprojects Limited**.
- c) **"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.
- d) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- e) **"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, and v. Such other officer as may be prescribed.
- f) **"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.
- 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

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:

1. To formulate a criterion for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. 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.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To devise a policy on Board diversity.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### 7) Membership

- 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 meeting of the Committee shall be held at such regular intervals as may be required.

**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.
- 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**

**1) 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.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- 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.

## **2) 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. 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.

### **3. 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.

## **3) 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. 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.

**4. 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 minute 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**

The Composition of the Committee as on 31<sup>st</sup> March, 2020 was as follows:

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

The Company Secretary acts as the Secretary to the Audit Committee.

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

During the Financial Year 2019-20, the Committee members met Three times. Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2019-20 is as follows:



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

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

As per the Evaluation criteria for Independent Directors of the Company, the Independent Directors of the Company are evaluated based on criteria such as highest personal and professional ethics, integrity, values and independence, contribution to Board deliberation, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at the meetings, act in the best interest of minority shareholders of the Company etc.

**5) REMUNERATION OF DIRECTORS**

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

There were no other pecuniary relationship or transaction between any other Non-Executive Director

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

The Company has adopted Nomination & Remuneration Policy, which describes the criteria of making payments to Non-Executive Directors. The Policy is available on the website of the Company [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com), in the page 'Investor Relations'. A copy of the said Policy forms part of this Annual Report.

The Non-Executive Directors are paid sitting fees for attending meetings of Board and Sub-Committees is within the limits specified in Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**c) Details of Remuneration paid to the Directors**

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
<b>Ajit Jain</b>	30.00	-	-	-	-	30.00
<b>Shashi Jain</b>	7.20	-	-	-	-	7.20
<b>Aakruti Jain</b>	4.50	-	-	-	-	4.50
<b>Dheeraj Khandelwal</b>	-	-	-	-	-	-
<b>Anil Jain</b>	-	-	-	-	-	-
<b>Prabhat Gupta</b>	-	-	-	-	-	-
	41.70	-	-	-	-	41.70

**6) STAKEHOLDER'S RELATIONSHIP COMMITTEE**



The Company has constituted the 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, transmission of equity shares.

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

The Committee consists of all Non-Executive Independent Directors. The composition of the Stakeholders' Relationship Committee as on March 31, 2020 is as follows:

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

**b) 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.

**c) Meeting and attendance during the Year:**

The meeting held during the Financial Year 2019-20 is as follows:

Name of the Member	Meeting held during the year	Meeting attended during the year
Mr. Anil Jain	4	4
Mr. Dheeraj Khandelwal	4	4
Mr. Prabhat Gupta	4	4

**d) Details of Shareholders' Complaints**

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

Details of complaints received	Status
No. of investor complaints as on April 01, 2019	NIL
No. of investor complaints received during the year	NIL
No. of investor complaints resolved during the year	NIL
No. of investor complaints pending as on March 31, 2020	NIL

**7) GENERAL BODY MEETINGS**

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

Year	Date and time of AGM	Venue	Special Resolution Passed
2018-19	Monday, 30 <sup>th</sup> September, 2019 at 11:00 AM	Royal Banquet, Ground Floor, Hotel Royal Shelter, GunjanChokdi, N. H. No. 8, Vapi-396191, Gujarat, India	Yes
2017-18	Saturday, 29 <sup>th</sup> September, 2018 at 11:00 AM	Royal Banquet, Ground Floor, Hotel Royal Shelter, GunjanChokdi, N. H. No. 8, Vapi-396191, Gujarat, India	No



2016-17	Monday, 25 <sup>th</sup> September 2017 at 11:00 AM	“Daffodil”, 1 <sup>st</sup> Floor, Fortune Park Galaxy, National Highway No. 8, GIDC, Vapi-396195	No
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**b) Postal Ballot**

During the year under review, the Company has moved special resolutions through postal ballot process vide notice dated 18<sup>th</sup> December, 2019, to i) Migration of the Company’s present listing from BSE SME Platform to the Main Board of BSE Limited and ii) Alteration of Main Object Clause.

In compliance with Sections 108 and 110 of Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and pursuant to Regulation 44 of the Listing Regulations, the Company has provided e-voting facility to all the shareholders. The members had the option to vote either by physical ballot or through e-voting. The Company authorized CDSL, for providing e-voting facilities to the shareholders of the Company through their e-voting platform.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelope to its members whose names appeared on the register of members / list of beneficiaries as on the cut-off date decided by the Board.

The Board of Directors had appointed Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad as “Scrutinizer” for scrutinizing the postal ballot and e-voting process in respect of the resolutions passed through postal ballot process vide notices dated 18<sup>th</sup> December, 2019. The scrutinizers submitted their report to the Chairman, after completion of scrutiny and the consolidated results of voting by postal ballot and e-voting were announced by the Chairman. The results were displayed on the Company website [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) and communicated to the stock exchanges.

The details of the voting done by the shareholders in respect of various resolutions passed through postal ballot process during the year under review are given below:

1. Date of Postal Ballot Notice : 18<sup>th</sup> December, 2019
2. Date of Declaration of Results : 23<sup>rd</sup> January, 2020
3. Voting Period : 22<sup>nd</sup> December, 2019 to 20<sup>th</sup> January, 2020

Sr. No.	Details of the Businesses Transacted	Type of Resolution	No. of Votes Polled	Votes cast in Favor		Votes cast against	
				No. of Votes	%	No. of Votes	%
01.	Migration of the Company’s present listing from BSE SME Platform to the Main Board of BSE Limited	Special	7251054	7251054	100.00%	-	-
02.	Alteration of Main Object Clause	Special	7207854	7207854	100.00%	-	-

The Board of Directors had appointed Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad as “Scrutinizer” for scrutinizing the postal ballot and e-voting process.



## 8) MEANS OF COMMUNICATION

### a) Half yearly results

During the year, the full yearly and half yearly results for the financial year ended as on 31<sup>st</sup> March, 2020 of the company were submitted to Stock Exchange immediately after the meeting of the Board. The Company has also published its Financial Results on its website “[www.Shashijitinfraprojects.com](http://www.Shashijitinfraprojects.com)”

The Company’s website “[www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com)” contains a separate dedicated section ‘Investors’ where shareholders’ information is available. The Company’s Annual Report is also available in a user-friendly and downloadable form.

### b) Newspaper wherein results are normally published

Our Company does not require to publish results in the newspaper, during the year under review as Company was listed on SME platform and SME listed Companies are exempted to publish result in the newspaper.

### c) Any website, where displayed

The website of the Company, [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) contains comprehensive information about the Company, its business, Directors, Sub-Committees of the Board, terms and conditions of appointment of Independent Directors, services offered, branch details, various policies adopted by the Board, contact details for investor grievance redressal, shareholding pattern, half yearly unaudited financial results, audited financial results, annual report, shareholder information.

## 9) GENERAL SHAREHOLDER INFORMATION

### a) Date, time and Venue of the 13<sup>th</sup> Annual General Meeting:

The ensuing 13<sup>th</sup> Annual General Meeting of the Company will be convened through Video Conferencing / Other Audio Visual Means (OAVM) on Wednesday, 30<sup>th</sup> September, 2020 at 01.30 P.M.

### b) Financial Year:

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

### c) Listing on stock exchange:

Shares of the Company are quoted on the BSE Ltd since October 17, 2016. Listing fees for the Financial Year 2020-21 have been paid to the Stock Exchange. Address of the Stock Exchange is BSE Limited, PhirozeJeejeebhoy Towers, Dalal street, Mumbai-400001.

### d) Details of Stock code

**Stock Code** : 540147  
**ISIN** : INE700V01013



e) **Market price data-high, low during each month in the Financial Year 19-20**

Month & Year	BSE		S&P BSE SME IPO	
	High (Rs)	Low (Rs)	High	Low
April, 2019	30.00	28.00	1760.08	1711.61
May, 2019	31.00	28.00	1757.76	1679.76
June, 2019	30.10	27.00	1774.10	1682.48
July, 2019	29.50	23.70	1719.66	1585.64
August, 2019	28.40	25.00	1623.88	1541.46
September, 2019	33.80	27.80	1707.05	1580.10
October, 2019	33.50	28.80	1771.53	1625.36
November, 2019	32.50	29.05	1848.87	1718.28
December, 2019	34.25	28.70	1875.43	1697.35
January, 2020	32.90	26.00	1773.63	1682.69
February, 2020	35.15	28.10	1748.88	1543.68
March, 2020	35.10	28.15	1580.56	1338.12

**Note: The high and low prices of Company shares is compiled from [www.bsesme.com](http://www.bsesme.com).**

f) Trading of the Company's shares were not suspended during the Financial Year under review.

g) **Registrar and Transfer Agent**

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai-400059, Maharashtra

**Contact No.** : 022-62638200

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

h) **Share transfer**

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.

i) **Distribution of shareholdings as on 31<sup>st</sup> March, 2020**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares	% of Shareholding
01-5000	24	21.82%	1,10,545	1.07%
5000-10000	29	26.36%	2,78,556	2.69%
10000 and above	57	51.82%	99,54,899	96.24%
TOTAL	110	100.00%	1,03,44,000	100.00%



**Shareholding pattern as on 31<sup>st</sup> March, 2020:**

Category	No. of Shares held	% of Shareholding
1. Promoters	74,73,163	72.25%
2. Mutual Funds	0	0.00%
3. Banks, FIs, Insurance Companies	0	0.00%
4. Private Bodies Corporate	0	0
5. Market Maker	0	0
6. Clearing Members	81,602	0.79%
7. Non-Resident Indians	0	0
8. Indian Public	27,60,435	26.68%
9. HUF	28,800	0.28%
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00</b>

**j) Dematerialization of Shares and Liquidity**

As on March 31, 2020, 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, 2020 are as follows:

Particulars	No. Of shares	Total (In %)
NSDL	88,51,198	85.57%
CDSL	14,92,802	14.43%
PHYSICAL	NIL	NIL
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00</b>

**k) Investors/Shareholders Correspondence:**

The Company Secretary  
Plot No. 209, Shop No. 23,  
2nd Floor, Girnarkhushboo Plaza,  
GIDC, Vapi-396195, Gujarat, India.  
Contact No. 0260-2432963  
E-Mail: [investors@shashijitinfracore.com](mailto:investors@shashijitinfracore.com)/ [cs@shashijitinfracore.com](mailto:cs@shashijitinfracore.com)

**l) Registered Office of the Company**

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

**m) Reconciliation of Share Capital Audit**

As stipulated by SEBI, Mr. Nitesh P. Shah, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total listed and paid-up share capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Audit is carried out Quarterly basis in a year and the report thereon is submitted to the Stock Exchange. The report, inter alia, confirms that the total listed and paid-up share capital of the





Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

**10) 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**

During the year under review, no material related party transactions which had any potential conflict with the interest of entity at large was entered. The Board of Directors of the Company, as per the provisions of Regulation 23 of the Listing Regulations, has formulated a Policy on Material Related Party Transactions. The said policy is available on the website of the Company [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) in the page 'Investor Relations'.

The related party transactions entered during the year under review are in the ordinary course of business and on arms' length basis. Further, a statement on all related party transactions is presented before the Audit Committee of the Company on quarterly basis for its review.

Also, refer note of the Standalone financial statements as at March 31, 2020 which forms part of this Annual Report for details of related party transactions.

**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**

Company had submitted the voting result of postal ballot after 48 hours of conclusion of postal ballot and the Stock Exchange had imposed Penalty of Rs. 10000/- (Plus GST) on the Company which was paid by the Company within the timeframe given by the Stock Exchange. Company ensures that no such noncompliance will take place in the future.

**c) Details of establishment of Vigil Mechanism and Whistle Blower Policy**

The Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Vigil Mechanism provides for adequate safeguard against victimization of Directors/employees who blows the whistle and to provide direct access to the Chairman of the Audit Committee in exceptional cases. No employee is denied the opportunity to meet the Chairman of the Audit Committee.

**d) 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**

During the year under review, the Board has accepted all the recommendation of all the Committees of the Board.

**e) SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.



**f) Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company has in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees 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 following is a summary of sexual harassment complaints received and disposed of during each Calendar year:

1.	No. of complaints received:	--
2.	No. of complaints disposed of:	--
3.	No. of cases pending for more than 90 days:	--
4.	No. of workshops or awareness program against sexual harassment carried out:	--
5.	Nature of action taken by the employer or district officer:	--

**g)** 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 standards in India. 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.

**h)** The Company is complying with all mandatory requirements of SEBI (Listing and Disclosure Requirements), Regulation, 2015.

**11) CEO/CFO CERTIFICATION**

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 Listing Regulations, and said certificate was placed before the meeting of Board of Directors in their meeting held on September 5, 2020.

**12) DECLARATION OF CODE OF CONDUCT**

This is to certify that the members of the board of directors and senior management personnel have affirmed compliance with the code applicable to them during the year ended 31<sup>st</sup> March 2020.

For and on behalf of the Board of Directors	
	<b>ShashijitInfraprojects Limited</b>
	<b>Sd/-</b>
	<b>(Ajit Jain)</b>
<b>Place:</b> Vapi	<b>Chairman &amp; Managing Director</b>
<b>Dated:</b> 5 <sup>th</sup> September, 2020	<b>DIN: 01846992</b>



**CFO COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF THE SEBI (ICDR)  
REGULATIONS, 2015**

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

I, Ajit Jain, Managing Director of the Company and I, Ishwar Patil, Chief Financial Officer of the Company together certify to the Board that:

1. We have reviewed financial statements and the cash flow statement of Shashijit Infraprojects Limited for the year ended 31<sup>st</sup> March, 2020 and to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
  - i) That there are no significant changes in internal control over financial reporting during the year;
  - ii) That there are no significant changes in accounting policies during the year;
  - iii) That there are no instances of significant fraud of which we have become aware.

		<b>Sd/-</b>	<b>Sd/-</b>
Place	: Vapi	<b>Ajit Jain</b>	<b>Ishwar Patil</b>
Date	: 5 <sup>th</sup> September, 2020	<b>(Managing Director)</b>	<b>(Chief Financial Officer)</b>



## DECLARATION ON CODE OF CONDUCT

This is to certify that the members of the board of directors and senior management personnel have affirmed compliance with the code applicable to them during the year ended 31<sup>st</sup> March 2020.

For and on behalf of the Board of Directors	
	<b>Shashijit Infraprojects Limited</b>
	Sd/- (Ajit Jain)
<b>Place:</b> Vapi	<b>Chairman &amp; Managing Director</b>
<b>Dated:</b> 5 <sup>th</sup> September, 2020	<b>DIN: 01846992</b>



## Independent Auditor's Report

**To the Members of SHASHIJIT INFRAPROJECTS LIMITED,**

### Opinion

1. We have audited the accompanying financial statements of Shashijit Infraprojects Limited which comprises the Balance sheet as at March 31, 2020, the statement of profit & loss and statement of cash flows for the year 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its loss and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the 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 there under, 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 opinion.

### Key Audit Matters

2. Key audit matters are those matters that, in our professional judgement, 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>Revenue recognition, presentation and disclosures in view of Accounting Standard 7- "Construction Contracts":</b></p> <p>The application of Accounting Standard-7 involves certain key judgments relating to the recognition of revenue and expenses by reference to percentage of completion method such as verifying whether the contract revenue is measured reliably, is it probable that the economic benefits associated</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>



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.

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.

Besides obtaining an understanding of Management's processes and controls with regards to the above mentioned aspects, our procedure included the following:

a) We evaluated the design of Internal Controls relating to implementation of the Accounting standard-7.

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).

c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.

### **Management's Responsibility for the Financial Statements**

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

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

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

4. 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 SA's 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.

5. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedure 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 omission, misrepresentations, or the override of internal control.
6. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
7. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
8. 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 audit report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
9. Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the internal control that we identify during our audit.

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

10. As required by the Companies (Auditor's Report) Order, 2016 ("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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

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.

- a) 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.



- b) 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.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- e) 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.
- f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigation which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) The company is not required to transfer any amounts to the Investor Education and Protection Fund.

**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN No.129408W**

**Sd/-**  
**Milan Chitalia**  
**Partner**  
**M. NO: 112275**  
**PLACE : MUMBAI**  
**DATE : 30/06/2020**  
**UDIN : 20112275AAAAT4571**





## Annexure - A

### To the Independent Auditor's Report

(Referred to in paragraph 10(e) under 'Report on Other Legal and Regulatory Requirements' of our report 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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the internal auditor in terms of his report, 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 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, 2020, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN No.129408W**

Sd/-

**Milan Chitalia**

**Partner**

**M. NO: 112275**

**PLACE : MUMBAI**

**DATE : 30/06/2020**

**UDIN : 20112275AAAAT4571**



## Annexure - B

### To the Independent Auditor's Report

(Referred to in paragraph 10 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) In our opinion, physical verification of all the fixed assets are carried out at reasonable intervals by management however during the year no fixed asset verification was carried out. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed/court orders approving schemes of arrangements/amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. As per information and explanation given to us no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. Further, the company has no unclaimed deposits as on date of commencement of the Companies Act, 2013 and hence, provisions of Sections 74 and 75 are not applicable. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues and on the basis of our examination of the records of the Company, amount deducted/ collected/ accrued in the books of accounts in respect of undisputed statutory dues including Income Tax, Goods and Service Tax etc. are regularly deposited by the company with the appropriate authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not



defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

- (ix) During the year the Company has not raised any money by way of initial public offer or further public offer. In our opinion and according to the information and explanation given to us, the Company has utilised whole of monies raised by way of the term loans for the purpose for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. In respect of two whole-time directors and one managing director aggregate remuneration of Rs.41,70,000/- paid/provided during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN No.129408W**

**Sd/-**  
**Milan Chitalia**  
**Partner**  
**M. NO: 112275**  
**PLACE : MUMBAI**  
**DATE : 30/06/2020**  
**UDIN : 20112275AAAAT4571**



**BALANCE SHEET F.Y. 2019-20**

<b>SHASHIJIT INFRAPROJECTS LIMITED</b>				
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED				
Balance Sheet as at 31st of March 2020				
CIN: L45201GJ2007PLC052114				
	Particulars	Note No.	AS AT	AS AT
			31st March,2020	31st March,2019
			Rs.	Rs.
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	10,34,40,000	10,34,40,000
	(b) Reserves and surplus	3	93,33,523	1,60,12,973
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share Application Money Pending for Allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	1,35,38,467	23,35,976
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long-term liabilities		-	-
	(d) Long-term provisions	5	10,58,575	7,57,971
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	4,43,07,698	4,39,81,538
	(b) Trade payables	7	10,23,30,493	7,79,16,905
	(c) Other current liabilities	8	1,35,53,289	1,05,46,925
	(d) Short-term provisions	9	3,00,170	15,15,437
	<b>TOTAL</b>		<b>28,78,62,214</b>	<b>25,65,07,724</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Plant, Property and Equipment	10	4,72,28,806	3,56,93,423
	(ii) Intangible Assets		-	-
	(iii)Capital Work in Progress		1,04,51,930	-
	(iv)Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	11	39,80,843	19,21,882
	(d) Long-term loans and advances	12	1,02,07,316	1,44,55,465
	(e) Other non-current assets	13	94,48,644	70,12,135



<b>2</b>	<b>Current assets</b>			
	(a) Current investments	14	65,372	65,372
	(b) Inventories	15	8,35,42,923	5,85,52,477
	(c) Trade receivables	16	7,55,21,355	9,93,24,410
	(d) Cash and cash equivalents	17	61,35,911	21,23,378
	(e) Short-term loans and advances	18	1,40,81,817	78,10,072
	(f) Other current assets	19	2,71,97,298	2,95,49,112
	<b>Significant accounting policies and Notes on Financial Statements</b>	1 to 29		
	<b>TOTAL</b>		<b>28,78,62,214</b>	<b>25,65,07,724</b>

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

As per our report of even date attached.

**For NPV & ASSOCIATES**

**For and on behalf of the Board,**

**Shashijit Infraprojects Ltd.**

**Chartered Accountants  
FRNo. 129408W**

Sd/-  
**AJIT D. JAIN  
(MD)  
DIN NO.: 01846992**

Sd/-  
**SHASHI AJIT JAIN  
(WTD)  
DIN NO.: 01847023**

Sd/-  
**Milan Chitalia  
PARTNER  
M. NO: 112275  
PLACE: Mumbai  
DATE: 30/06/2020**

Sd/-  
**ISHWAR M. PATIL  
(CFO)  
PLACE: Vapi  
DATE: 30/06/2020**

Sd/-  
**MANTHAN D. SHAH  
(CS)  
PLACE: Vapi  
DATE: 30/06/2020**

**UDIN: 20112275AAAAT4571**



<b>SHASHIJIT INFRAPROJECTS LIMITED</b>				
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020				
CIN: L45201GJ2007PLC052114				
Sr. No.	Particulars	Note No.	Year Ended	Year Ended
			31st MARCH,2020	31st MARCH,2019
			Rs.	Rs.
I	Revenue from Operation	20	28,67,70,195	26,32,58,335
II	Other Income	21	6,39,653	12,00,639
III	<b>TOTAL REVENUES</b>		<b>28,74,09,848</b>	<b>26,44,58,974</b>
IV	<b>EXPENSES</b>			
	(1) Cost of Material Consumed	22	15,35,34,023	13,89,86,055
	(2) Purchase of Stock in Trade		-	-
	(3) Change in inventories of work in progress		-	-
	(4) Employee benefits expenses	23	3,20,99,729	2,67,72,827
	(5) Finance Costs	24	49,23,547	39,56,863
	(6) Depreciation & Amortization of Assets	10	84,43,737	85,50,845
	(7) Other Expenses	25	9,65,23,697	8,31,11,188
	<b>TOTAL EXPENSES</b>		<b>29,55,24,733</b>	<b>26,13,77,779</b>
V	<b>Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)</b>		-81,14,885	30,81,195
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before extraordinary items and tax (V - VI)</b>		-81,14,885	30,81,195
VIII	Extraordinary Items		-	-
IX	<b>Profit/(Loss) before tax (VII - VIII)</b>		-81,14,885	30,81,195
X	Tax expense:			
	Current tax			(12,84,301)
	Tax in respect of Prior Years			
	Deferred tax		20,58,961	1,29,957
XI	<b>Profit/(Loss) from the period from continuing operations (IX-X)</b>		-60,55,924	19,26,851
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	<b>Profit/(Loss) from Discontinuing operations (XII - XIII)</b>		-	-
XV	<b>Profit/(Loss) for the period (XI + XIV)</b>		-60,55,924	19,26,851
XVI	<b>EARNINGS PER EQUITY SHARE</b>	26		



	(I) Basic		-0.59	0.19
	(II) Diluted		-0.59	0.19
	<b>Significant accounting policies and Notes on Financial Statements</b>	1 to 29		
<b>Notes referred to above form an integral part of these financial statements</b>				
<b>As per our report of even date attached.</b>				
<b>For NPV &amp; ASSOCIATES</b>		<b>For and on behalf of the Board Shashijit Infracore Limited</b>		
<b>Chartered Accountants FRNo. 129408W</b>				
		<b>Sd/- AJIT D. JAIN (MD) DIN NO.: 01846992</b>	<b>Sd/- SHASHI AJIT JAIN (WTD) DIN NO.: 01847023</b>	
<b>Sd/- Milan Chitalia PARTNER M. NO: 112275  PLACE: Mumbai DATE: 30/06/2020  UDIN: 20112275AAAAT4571</b>		<b>Sd/- ISHWAR M. PATIL (CFO) PLACE: Vapi DATE: 30/06/2020</b>	<b>Sd/- MANTHAN D. SHAH (CS) PLACE: Vapi DATE: 30/06/2020</b>	





SHASHIJIT INFRAPROJECTS LIMITED			
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020			
CIN: L45201GJ2007PLC052114			
Sr. No.	Particulars	YEAR ENDED	
		31st March, 2020	31st March, 2019
		Rs.	Rs.
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax as per Statement of Profit & Loss	81,14,885	30,81,195
	<b>Adjustment For:</b>		
	Depreciation	84,43,737	85,50,845
	Finance costs	49,23,547	36,63,763
	Interest Income	(5,19,912)	(3,67,760)
	Dividend Income	(4,375)	(4,375)
	Rent Received	(45,763)	(91,524)
	Profit on sale of Car	-	(1,70,183)
	Sundry balance written back	(69,603)	(1,24,284)
	Provision for Gratuity and other long-Term Provision	3,16,235	3,16,235
	Operating profit before working capital changes	49,28,981	1,48,53,912
	<b>Adjustment for:</b>		
	(Increase) / Decrease in Trade Receivable	2,38,03,055	1,01,17,303
	(Increase) / Decrease in Inventories	(2,49,90,446)	(1,23,56,346)
	(Increase) / Decrease in Other current assets	23,51,814	1,24,20,975
	(Increase) / Decrease in Other non- current Assets	(24,36,509)	(8,42,587)
	(Increase) / Decrease in Trade payables	2,50,01,449	(56,65,641)
	(Increase) / Decrease in Other current liabilities	30,06,350	(57,26,325)
	(Increase) / Decrease in short term provision	(12,15,267)	(34,91,858)
	(Increase) / Decrease in Other long-term provision	(15,631)	(4,73,430)
		2,55,04,815	(60,17,910)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,04,33,795</b>	<b>88,36,003</b>
	Income Tax	-	(12,84,301)
	Direct Taxes Paid (Refund) [Net]	(61,34,873)	(15,68,113)
	Cash Flow Before Extra-Ordinary Items	2,42,98,922	59,83,589
	Extra Ordinary Items	-	-
	Previous Year Adjustments	-	-
	<b>Net Cash from Operating Activities</b>	<b>2,42,98,922</b>	<b>59,83,589</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Tangible & Intangible Assets	(3,04,31,050)	(97,85,396)



Interest income	1,654	6,547
Dividend income	4,375	4,375
Rent Received	45,763	91,524
Short Term Loans & Advances	(62,71,745)	2,65,476
Long Term Loans & Advances	1,03,83,022	38,96,537
Purchase of Investments	-	-
Proceeds on FD Maturity	(0)	1,00,000
Sale of Car		2,94,367
<b>Net Cash used in Investing Activities</b>	<b>(2,62,67,981)</b>	<b>(51,26,570)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowing	3,26,160	71,41,892
Finance costs	(49,23,547)	(36,63,763)
Repayment of Borrowings	1,12,02,491	(19,90,978)
Proposed Dividend	(5,17,200)	(17,24,000)
Tax on Dividend	(1,06,312)	(3,54,373)
<b>Net Cash used in Financing Activities</b>	<b>59,81,592</b>	<b>(5,91,221)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>40,12,533</b>	<b>2,65,798</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	21,23,378	18,57,580
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No.17)	61,35,911	21,23,378
	<b>40,12,533</b>	<b>2,65,798</b>
The cash flow statement has been prepared as per indirect method		
As per our report of even date		
<b>For NPV &amp; ASSOCIATES</b> <b>Chartered Accountants</b> <b>FRNo. 129408W</b>	<b>For and on behalf of the Board</b> <b>Shashijit Infraprojects Ltd.</b>	
Sd/- Milan Chitalia PARTNER M. NO: 112275 PLACE: Mumbai DATE: 30/06/2020  UDIN: 20112275AAAAT4571	Sd/- AJIT D. JAIN (MD) DIN NO.: 01846992	Sd/- SHASHI AJIT JAIN (WTD) DIN NO.: 01847023
	Sd/- ISHWAR M. PATIL (CFO) PLACE: Vapi DATE: 30/06/2020	Sd/- MANTHAN D. SHAH (CS) PLACE: Vapi DATE: 30/06/2020



## NOTES - 1

### 1. Corporate Information:

**M/S. Shashijit Infraprojects Limited** is a Public limited company formerly known as "Shashijit Infraprojects Private Limited" & "Shashijit Construction Private Limited" having its registered address at **Plot No. 209, Shop No. 23, 2nd Floor, GirnarKhushboo Plaza, GIDC, Vapi, Gujarat 396195, CIN NO.: L45201GJ2007PLC052114** and **PAN No.AALCS3256J** engaged in the business of contractors and undertake related/allied activities and development and operating of government infrastructures.

### 2. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

#### (a) Accounting Assumptions:

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principle and the applicable accounting standards specified in the Companies (Accounting Standards) Rules, 2014 and referred to in the Companies Act, 2013 unless otherwise specified.

#### (b) Use of Estimates:

The preparation of financial statement in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affects the reported balances of assets, liabilities, disclosure of contingent liabilities as on the reported date, and expenses and incomes during the reported period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any differences of estimated amount as compared to the actual amount get quantified in the period in which the same is settled.

#### (c) Costs and Benefits:

Unless otherwise specifically stated, Costs are charged to revenue in the year in which the benefits accrue to the Company and /or in the year in which the resultant assets are created and put to effective use.

#### (d) Fixed Assets:

Fixed assets are stated at historical cost of acquisition or construction less depreciation. All cost relating to the acquisition and installation of fixed assets net of Credit, discounts and rebates etc., are capitalized when it is probable that future economic benefits will flow and cost of items can be reliably measured in accordance with Accounting Standard 10 on "Property, Plant & Equipment" as specified in the Companies (Accounting Standards) Rules, 2014 and referred in the Companies Act, 2013.

#### (e) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is an indication of impairment based on the internal and external factors. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An impairment loss, if any, is charges to the Profit and Loss Account in the year in which the asset is identified as impaired. Reversal of impairment loss recognized in prior years is recorded when there is an indication that impairment loss recognized for the assets no longer exists or has been decreased.



**(f) Depreciation:**

Depreciation has been provided on the written down value method calculated on the basis of life prescribed in Schedule II to the Companies Act, 2013.

**(g) Revenue Recognition.**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**i) Accounting for Revenue from “Construction Activity”:**

Revenue/ Income from “Fixed Price Long Term Construction Contract “is recognized as revenue , in accordance with the requirement of accounting standard 7 (AS-7) on “ Construction Contracts” issued by the Institute of Chartered Accountants of India , with reference to the stage of completion of the particular contract , as at the reporting date.

Determination of “Stage of Completion” for “Revenue Recognition” in accordance with AS-7: -

Stage of Completion of a contract is determined on the basis of the proportion of contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Differential / Provisional Receivable on account of, additional revenue recognized in accordance with the above mentioned policy is being separately disclosed as “Unbilled Revenue “under the head “Other Current Assets”.

Revenues earned are accounted net of liability on account of any related taxes or duties.

ii) Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and /or building are transferred to the customers and a reasonable expectation of collection of the sale consideration from customers exists.

**(h) Leases:**

Lease arrangement where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

**(i) Valuation of Inventories:**

Stock of Construction material at site is valued at cost or NRV whichever is lower. Cost of material includes the purchase cost (net of any taxes on which credits are received / receivable) and other incidental cost, to bring such material to its present location and condition.

**(j) Provisions and contingencies:**

A provision is recognized when the company has a present legal or consecutive obligations as a result of past event and it is probable that and outflow of the resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance sheet date.



A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respects of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.

**(k) Sundry Debtors, Loans and Advances:**

Sundry debtors, loans and advances are not stated after making adequate provision for doubtful balances. Doubtful Debts / advances are written off in the year in which these are considered to be irrecoverable.

**(l) Borrowing Cost:**

Borrowing Costs that are attributable to tangible fixed assets are capitalized till the date of substantial completion of the activities necessary to prepare the relevant assets for its intended use.

**(m) Taxation:**

Provision for taxation is made in accordance with the income tax laws prevalent during the relevant assessment year after considering various admissible reliefs.

Deferred tax is recognized; subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets is recognized and carried forward only to the extent that there is reasonable certainty that there will be sufficient future taxable income to realize such assets.

**(n) Employee Benefit:**

- (i)** Short Term Employee Benefit like leave benefit are paid along with salary & wages on a month to month basis.
- (ii)** Liability on account of gratuity payable to employees on retirement benefits is accounted on payment basis.
- (iii)** Employer Contributions to Employee Provident Fund are charged to Profit & Loss Account during the year.
- (iv)** Bonus to employees are charged to profit & loss account, on the basis of actual payment on year to year basis.

**(o) Earnings Per Share:**

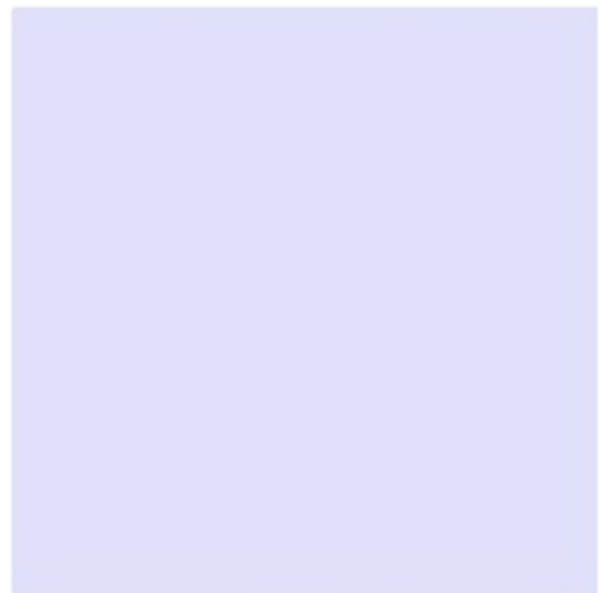
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder by weighted average numbers of equity share outstanding during the year. The number of share used in computing diluted earnings per shares comprises the weighted average number of share considered for deriving basic earnings per share, and also the weighted average no of equity share



which may issue on the conversion of all dilutive potential shares. Similarly, previous year E.P.S have been restated accordingly.

**(p) Investments:**

Long Term Investments are valued at cost unless there is a permanent diminution in the value of Investments. And Short Term Investments are valued at cost or NRV whichever is lower.





SHASHIJIT INFRAPROJECTS LIMITED				
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED				
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020				
CIN: L45201GJ2007PLC052114				
NOTE: 2 SHARE CAPITAL				
Particulars	31-03-2020		31-03-2019	
	Amount (Rs.)		Amount (Rs.)	
<b>Authorised Shares:</b>				
125,00,000 Equity Shares of Rs. 10/- each	12,50,00,000		12,50,00,000	
(P.Y.125,00,000 Equity Shares of Rs. 10/- each)				
	<b>12,50,00,000</b>		<b>12,50,00,000</b>	
<b>Issued, Subscribed and Fully Paid up Shares:</b>				
1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up	10,34,40,000		8,62,00,000	
(P.Y. 1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up)				
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			1,72,40,000	
<b>Subscribed &amp; Not Fully Paid Up Capital</b>				
<b>TOTAL</b>	<b>10,34,40,000</b>		<b>10,34,40,000</b>	

### 2.1) Reconciliation of the number of shares

Particulars	31-03-2020		31-03-2019	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance as at the beginning of the year	1,03,44,000	10,34,40,000	86,20,000	8,62,00,000
Add: Shares Issued during the year 2018-19 by way of Bonus Shares (Ref Note 2.4 below).			17,24,000	1,72,40,000
Balance as at the end of the year	<b>1,03,44,000</b>	<b>10,34,40,000</b>	<b>1,03,44,000</b>	<b>10,34,40,000</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.

### 2.3) Details of shares held by each shareholder holding more than 5% shares:

Particulars	31-03-2020		31-03-2019	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
Ajit D. Jain	49,95,019	48.29%	49,95,019	48.29%
Shashi A. Jain	21,78,000	21.06%	21,78,000	21.06%
<b>TOTAL</b>	<b>71,73,019</b>		<b>71,73,019</b>	



**2.4) Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2020)**

EQUITY SHARES	2018-19	2017-18	2016-17	2015-16 & 2014-15
Allotted as fully paid Bonus Shares	17,24,000		62,40,000	

**NOTE: 3 RESERVES & SURPLUS**

Particulars	31-03-2020	31-03-2019
	Amount (Rs.)	Amount (Rs.)
<b>(a) General Reserve</b>		
Balance as at the beginning of the year	0	53,54,376
Add: Transfer from P & L a/c.	-	-
Less: Issue of Bonus Shares in ratio of 1:5	-	53,54,376
Balance as at the end of the year	0	0
<b>(b) Surplus balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	1,60,12,973	2,12,14,479
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	-60,55,924	19,26,851
Less: Issue of Bonus Shares in ratio of 1:5		50,49,984
Less: Adjustment/write off relating to fixed assets	-	-
<u>Less: Appropriation</u>		
Dividend	5,17,200	17,24,000
Dividend Distribution Tax on Dividend	1,06,312	3,54,373
Interest on unpaid dividend	14	
Balance as at the end of the year	<b>93,33,523</b>	<b>1,60,12,973</b>
<b>c) Securities Premium</b>		
Balance as at the beginning of the year	-	68,35,640
Less: Issue of Bonus Shares in ratio of 1:5		68,35,640
Balance as at the end of the year	-	-
<b>TOTAL</b>	<b>93,33,523</b>	<b>1,60,12,973</b>

**NOTE: 4 LONG TERM BORROWINGS**

Particulars	31-03-2020		31-03-2019	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Term Loan from Bank	1,35,38,467	18,91,509	23,35,976	27,23,394
Current Maturities of Long-Term Debt shown under Current Liabilities				
<b>Unsecured</b>				
Term Loan from Financial Institution	-	-	-	-
Current Maturities of Long-Term Debt shown under Current Liabilities				
	<b>1,35,38,467</b>	<b>18,91,509</b>	<b>23,35,976</b>	<b>27,23,394</b>





#### 4.1) Terms of Repayment

- A) Term loan from Saraswat Bank is secured by way of hypothecation of plant & machinery.  
 B) The vehicle loan is secured by way of hypothecation of respective vehicles  
 C) Repayment profile of term loan is set out as below

Bank/Loan	Rate of Interest	Instalments Amount	Balance No. of Instalments w.e.f 01.04.2020	Instalments ending on
ICICI Bank Loan	8.05%	1,25,819	118	January-30
Term Loan I (Saraswat Bank)	11.15%	41,400	21	February-23
Kotak Mahindra Bank	9.80%	90,540	43	December-23
Term Loan III (Saraswat Bank)	8.25%	67,936	12	September-21
Term Loan IV (Saraswat Bank)	8.90%	31,086	24	August-22

#### NOTE: 5 LONG TERM PROVISIONS

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Gratuity Provisions	10,58,575	7,57,971
<b>TOTAL</b>	<b>10,58,575</b>	<b>7,57,971</b>

#### NOTE: 6 SHORT TERM BOROWINGS

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Secured		
Loan repayable on demand from bank	4,35,27,698	4,39,81,538
Bank balance in Current Account (Over Draft)	7,80,000	-
<b>TOTAL</b>	<b>4,43,07,698</b>	<b>4,39,81,538</b>

6.1) 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 at Girnarkhushboo Plaza"23 2nd floor, GIDC VAPI 396195. Further directors are also collaterally secured by way of personal guarantee.

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

6.3) Raw Material Assistance from The National Small Industries Corporation Ltd. against Bank Guaranty of Dena Bank on behalf of Saraswat Co- Operative Bank Ltd.

#### NOTE: 7 TRADE PAYABLES

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Micro, Small and Medium Enterprises	14,12,578	10,91,909
Other	10,09,17,915	7,68,24,996
<b>TOTAL</b>	<b>10,23,30,493</b>	<b>7,79,16,905</b>



**NOTE: 8 OTHER CURRENT LIABILITIES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Current Maturities of Long-Term Debts (Refer Note No. "4")	18,91,509	27,23,394
Statutory Dues	76,04,310	45,97,443
Salary & Wages Payable	12,76,522	21,20,577
Directors' Remuneration payable	8,97,000	8,72,000
Bonus Payable	2,93,549	1,54,511
Deposit received for property on Rent	45,000	45,000
Advance Received from Debtors	10,40,516	
Advance Received Against Property Sale	3,75,000	
Liability for Expenses / Services	1,29,403	34,000
Unpaid Dividend	480	
<b>TOTAL</b>	<b>1,35,53,289</b>	<b>1,05,46,925</b>

**NOTE: 9 SHORT TERMS PROVISIONS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Provision for Tax	-	12,84,301
Gratuity Provision	19,828	14,197
Interest Payable on Late Payment Micro and Small Creditors	2,80,342	2,16,939
<b>TOTAL</b>	<b>3,00,170</b>	<b>15,15,437</b>

**NOTE: 11 DEFERRED TAX ASSETS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Relating to fixed asset (Deferred tax asset)	39,80,843	19,21,882
<b>TOTAL</b>	<b>39,80,843</b>	<b>19,21,882</b>

**NOTE: 12 LONG TERM LOANS & ADVANCES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
<b>(Unsecured, Considered good)</b>		
Income Tax Refunds (Net of Provision)	4,18,082	40,66,316
Income Tax (Advance tax & TDS)	61,34,873	50,10,321
Balance with govt. authorities	36,54,361	53,78,828
<b>TOTAL</b>	<b>1,02,07,316</b>	<b>1,44,55,465</b>



**NOTE: 13 OTHERS NON-CURRENT ASSETS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
<b>(Unsecured considered good)</b>		
Fixed deposits with banks with maturity period more than 12 months #	82,30,000	58,90,000
Interest accrued on deposits #	5,17,894	4,21,385
Investment for Industrial Shed @ Somnath - 15%	7,00,750	7,00,750
<b>TOTAL</b>	<b>94,48,644</b>	<b>70,12,135</b>

# Fixed deposits with Bank and Interest accrued thereon is under lien with Bank.

**NOTE: 14 CURRENT INVESTMENT**

	31-03-2020		31-03-2019	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
Investment in Equity Instruments (Trade) (At Cost or Market Value whichever is lower) (Quoted)				
Fully paid up Shares. (Face Value)	1,30,745	65,372	1,30,745	65,372
Fixed deposits with banks with maturity period less than 12 months				
<b>Total</b>		<b>65,372</b>		<b>65,372</b>

**14.1)**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Aggregate of quoted investment at cost	4,74,604	4,74,604
Aggregate of unquoted investment at cost	-	-

**NOTE: 15 INVENTORIES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Material at Site	4,60,49,124	3,20,27,127
Work in Progress	3,74,93,799	2,65,25,350
<b>TOTAL</b>	<b>8,35,42,923</b>	<b>5,85,52,477</b>

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

**NOTE: 16 TRADE RECEIVABLES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
<b>Unsecured and considered good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	1,54,56,739	2,24,51,845
Others	6,00,64,616	7,68,72,565
<b>TOTAL</b>	<b>7,55,21,355</b>	<b>9,93,24,410</b>



**NOTE: 17 CASH & CASH EQUIVALENTS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Balance with Bank	47,90,178	1,63,672
Cash on Hand	13,45,733	19,59,706
<b>TOTAL</b>	<b>61,35,911</b>	<b>21,23,378</b>

**NOTE: 18 SHORT TERM LOANS & ADVANCES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
<b>Unsecured and Considered good</b>		
Balance with govt. authorities	1,09,24,855	6,35,802
Security Deposits/ EMD	10,79,791	19,69,791
Advance to Suppliers/other contracts	17,15,804	49,71,160
Loans & Advances to Staff	1,86,000	79,500
Prepaid Expenses	1,75,367	1,53,819
<b>TOTAL</b>	<b>1,40,81,817</b>	<b>78,10,072</b>

**NOTE: 19 OTHER CURRENT ASSETS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Unbilled Revenue	2,71,48,145	2,95,11,459
Other Current Assets	49,153	37,653
<b>TOTAL</b>	<b>2,71,97,298</b>	<b>2,95,49,112</b>

**NOTE: 20 REVENUE FROM OPERATIONS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Sales of Services	28,34,14,510	26,17,38,595
Trading Sales of Construction Material	30,51,225	-
Scrap sale	3,04,460	4,14,240
Engineering & Technical Consultancy	-	9,00,000
Machinery Hire Charges Income	-	2,05,500
<b>TOTAL</b>	<b>28,67,70,195</b>	<b>26,32,58,335</b>

**20.1) Particulars of sale of Services**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Closing Balance unbilled Revenue	2,71,48,145	2,95,11,459
Work Contract	28,57,77,824	27,41,48,070
Opening Balance unbilled Revenue	31,29,25,969	30,36,59,529
<b>Sale of Services</b>	<b>(2,95,11,459)</b>	<b>(4,19,20,934)</b>



**NOTE: 21 OTHER INCOME**

Particulars	31-03-2020	31-03-2019
	Amount (Rs.)	Amount (Rs.)
Interest Income	5,19,912	3,67,760
Dividend Income	4,375	4,375
Sundry Balance Written Back	69,603	1,24,284
Rent received from Maimoon Coat	45,763	91,524
Interest on Income Tax Refund		4,42,513
Profit on Sale of Car		1,70,183
<b>TOTAL</b>	<b>6,39,653</b>	<b>12,00,639</b>

**NOTE: 22 COST OF MATERIALS CONSUMED**

Particulars	31-03-2020	31-03-2019
	Amount (Rs.)	Amount (Rs.)
Opening stock of Material at site	3,20,27,127	2,79,40,901
<b>Add:</b> Work in Progress	2,65,25,350	1,82,55,230
<b>Add:</b> Purchases during the year	17,85,24,469	15,13,42,401
<b>Less:</b> Closing Stock of Material at site	(4,60,49,124)	(3,20,27,127)
<b>Less:</b> Work in Progress	(3,74,93,799)	(2,65,25,350)
<b>TOTAL</b>	<b>15,35,34,023</b>	<b>13,89,86,055</b>

**22.1) Particulars of Material Consumed**

Particulars	31-03-2020	Consumption	31-03-2019	Consumption
	Amount (Rs.)		Amount (Rs.)	
Imported	-	-	-	0
Indigenous	15,35,34,023	100%	13,89,86,055	100%
	<b>15,35,34,023</b>		<b>13,89,86,055</b>	

**NOTE: 23 EMPLOYEE BENEFITS**

Particulars	31-03-2020	31-03-2019
	Amount (Rs.)	Amount (Rs.)
Salary & Wages:	2,46,67,701	2,03,04,531
Directors Remunerations	41,70,000	41,40,000
Contribution to Provident Funds	4,58,803	3,83,365
Staff / Labor Welfare Expenses	18,15,241	12,81,685
Gratuity	3,16,235	3,16,235
Bonus	6,71,749	3,47,011
<b>TOTAL</b>	<b>3,20,99,729</b>	<b>2,67,72,827</b>

23.1) Disclosure pursuant to Accounting standard (AS-15) - Employee Benefits prescribed by companies (Accounting standard Amendment Rules 2006). 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: 24 FINANCE COSTS**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Interest Expenses	45,06,720	35,75,514
Bank Charges	55,780	88,249
CC Reviewal Charges	1,40,000	1,43,000
Bank Guarantee Fees	2,21,047	1,50,100
<b>TOTAL</b>	<b>49,23,547</b>	<b>39,56,863</b>

**NOTE: 25 OTHER EXPENSES**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
<b><u>Direct Expenses</u></b>		
Repairs & Maintenance (Machinery & JCB)	59,97,999	61,71,741
Machinery Hire Charges	1,67,43,084	1,40,27,313
Labour Charges	5,71,10,665	5,34,55,271
Transportation Charges	56,22,153	-
Rates & Taxes	36,60,272	30,65,418
Loading & unloading	29,660	63,750
Mics. Direct Expenses	1,47,893	4,37,878
	<b>(i) 8,93,11,726</b>	<b>7,72,21,370</b>
<b><u>Administrative Expenses</u></b>		
Advertisement Expense	45,240	-
Payment to Auditor	-	-
Audit Fees	25,000	25,000
Discount & Deduction	-	-135
Directors Sitting fees	-	22,500
Donation	30,500	-
Insurance	3,73,825	5,93,591
Computer Expenses	57,062	47,645
Legal & Professional Fees	16,94,695	10,97,370
Penalty	-	1,76,076
Petrol & Diesel	7,93,396	-
Rent	6,28,000	6,34,793
GST Expenses	14,580	-
Repairs & Maintenance- Other	6,88,938	3,72,911
Travelling & Conveyance	4,47,946	2,50,327
Telephone Expenses	85,659	1,62,215
Electricity Charges	61,032	69,536
BSE Listing Fees	2,29,998	-
Interest on Late Payment to Micro and Small Creditors	63,403	2,16,939
Interest under Rule 37 of GST Act	6,81,581	3,03,867
Security Charges	34,418	-



Stamp Duty Expenses	1,300	2,04,740
Stamp Paper Expenses	40,614	1,700
Testing Charges	1,93,505	1,96,670
Misc. Expenses	6,07,955	5,69,093
Vehicle Expenses	2,31,566	2,74,171
GST Late Fees	16,250	22,080
Service Tax Expenses	-	4,32,765
Printing & Stationery	1,65,509	2,15,965
	(ii) 72,11,971	58,89,818
<b>TOTAL (i+ii)</b>	<b>9,65,23,697</b>	<b>8,31,11,188</b>

**Note: 25.1: Payment to Auditor**

Particulars	31-03-2020 Amount in Rs	31-03-2019 Amount in Rs
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	25,000	25,000
Other Matters	-	-
For taxation matters	-	-
<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

**NOTE: 26 EARNING PER SHARE (EPS)**

Particulars	31-03-2020 Amount (Rs.)	31-03-2019 Amount (Rs.)
Profit After Taxation	-60,55,924	19,26,851
Net Profit attributable to Equity shareholders	-60,55,924	19,26,851
Weighted Average No. of Equity Shares (in Nos)	1,03,44,000	1,03,44,000
Basic & Diluted EPS	-0.59	0.19

**NOTE: 27 DISCLOSURES UNDER ACCOUNTING STANDARDS 7 CONSTRUCTION CONTRACT**

Sr.No.	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	<b>Total amount of Contract revenue recognized as income during the year</b>		
1	Revenue as per Running Bill issued	28,57,77,824	27,41,48,070
2	Provision for revenue in accordance with AS-7 of ICAI	2,71,48,145	2,95,11,459

**i) Method used to determine the contract revenue: -**

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

**ii) Method used to determine stage of completion: -**

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 28: Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.**

**Defined Benefit Plan:**

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31-03-2020 (Amount in Rs.)	As at 31-03-2019 (Amount in Rs.)
Present Value of Defined Benefit Obligation – Unfunded	10,78,403	7,72,168
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>10,78,403</b>	<b>7,72,168</b>
(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	Year ended 31-03-2020 (Amount in Rs.)	Year ended 31-03-2019 (Amount in Rs.)
Current Service cost	3,14,488	2,50,375
Interest Cost	52,507	73,494
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Actuarial Losses / (Gains)	(60,760)	(7,634)
Past Service Cost	-	-
Expenses deducted from fund	-	-
<b>Net amount recognized in the Statement of Profit &amp; Loss</b>	<b>3,06,235</b>	<b>3,16,235</b>
(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31-03-2020 (Amount in Rs.)	As at 31-03-2019 (Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	7,72,168	9,54,472
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	3,14,488	2,50,375
Past Service Cost	-	-
Interest Cost	52,507	73,494
Benefit Paid	(10,000)	(4,98,539)
Actuarial Losses / (Gains)	(60,760)	(7,634)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>10,68,403</b>	<b>7,72,168</b>
(IV) ACTUARIAL ASSUMPTION	As at 31-03-2020 (Amount in Rs.)	As at 31-03-2019 (Amount in Rs.)
Discount Rate	6.80%	7.70%





Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to gradated scale	5% at younger ages and reducing to 1% at older ages according to gradated scale
Mortality Post-Retirement	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

(vii) 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.

**Defined Benefit Plans- Leave Encashment**

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

**Defined Contribution Plans:**

<b>AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS</b>	<b>As at 31-03-2020 (Amount in Rs.)</b>	<b>As at 31-03-2019 (Amount in Rs.)</b>
(i) Provident fund paid to the authorities	4,58,803	3,83,365
(ii) ESIC contribution paid to the authorities	-	-
<b>TOTAL</b>	<b>4,58,803</b>	<b>3,83,365</b>



**NOTE: 29 RELATED PARTY DISCLOSURE**

Related party disclosures, as required by Accounting Standard -18 given below.

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:	Relations
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	Shikhar Construction	Son of Managing Director's brother is Partner
6	Khatod Construction	Managing Director's HUF
7	Khatod Enterprise	Firm of Managing Director and brother of Managing Directors
8	Sarigam Developers LLP	Managing Director is Designated Partner
9	Tashi Infra	Managing Director is Partner
10	GJ Enterprise	Managing Director is Partner

Sr.No.	Nature of transactions and name of party	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
1	Sales of Goods & Services	-	-	-
		-	-	-
2	Purchase of Goods & Services	-	65,65,703	65,65,703
			(1,07,76,384)	(1,07,76,384)
3	Remunerations & Salary	50,34,000	-	50,34,000
		(49,08,331)	-	(49,08,331)
4	Rent		84,000	84,000
			(84,000)	(84,000)
5	Loan Given	21,000	-	21,000
		(33,000)	-	(33,000)
5	Repayment of Loan Given	21,000	-	21,000
		(44,000)	-	(44,000)



<b>6</b>	Loan Taken	7,80,000		7,80,000
		(13,80,000)		(13,80,000)
<b>7</b>	Advance Against Property Purchase/Car Purchase	17,17,500	-	17,17,500
		-	-	-
<b>8</b>	Advance Against Property Purchase/Car Purchase Returned	17,17,500	-	17,17,500
		-	-	-
<b>7</b>	<b>Balance Outstanding</b>			
	Payable	9,69,000	9,20,936	18,89,936
		(9,15,144)	(23,22,306)	(69,87,810)

\* Figures in Italics Font denotes last year's figures

As per our report of even date attached.

<b>For NPV &amp; ASSOCIATES Chartered Accountants FR No. 129408W</b>	<b>For and on behalf of the Board, Shashijit Infraprojects Ltd.</b>	
	<b>Sd/- AJIT D. JAIN (CMD) DIN NO.: 01846992</b>	<b>Sd/- SHASHI AJIT JAIN (WTD) DIN NO.: 01847023</b>
<b>Sd/- Milan Chitalia PARTNER M. NO: 112275 PLACE: Vapi DATE: 30/06/2020 UDIN: 20112275AAAAT4571</b>	<b>Sd/- ISHWAR M. PATIL (CFO) PLACE: Vapi DATE: 30/06/2020</b>	<b>Sd/- MANTHAN D. SHAH (CS) PLACE: Vapi DATE: 30/06/2020</b>



**NOTE: 10 TANGIBLE ASSETS**

**A) Plant, Property and Equipment**

<b>GROSS BLOCK</b>						
Sr. No.	Particulars of Assets	Useful Life	As on 01.04.2019	Addition during the year	Deduction during the year	As on 31.03.2020
<b>OWNED ASSETS</b>						
<b>I</b>	<b><u>PLANT &amp; MACHINERY</u></b>					
1	Construction Machinery	12	1,46,35,413	42,07,043	-	1,88,42,456
2	Shuttering Materials	12	3,31,54,575	50,65,395	-	3,82,19,970
3	JCB Loader	9	21,54,300		-	21,54,300
4	RMC Plant	12	24,88,541	72,742	-	25,61,283
<b>II</b>	<b><u>FURNITURE &amp; FIXTURES</u></b>					
1	Office Furniture	10	52,19,056	28,250	-	52,47,306
<b>III</b>	<b><u>VEHICLES</u></b>					
	Bajaj Platina Bike	10	97,387		-	97,387
	Tractor	8	19,53,810		-	19,53,810
	Corolla Altis	8	22,87,859		-	22,87,859
	InnovaCrysta Car	8	24,85,000		-	24,85,000
	Mahindra XUV300 W6 DSLMT	8	10,62,278		-	10,62,278
<b>IV</b>	<b><u>OFFICE EQUIPMENTS</u></b>	5	11,23,596	23,188	-	11,46,784
<b>V</b>	<b><u>COMPUTER &amp; PERIPHERALS</u></b>	3	10,75,770		-	10,75,770
<b>VI</b>	<b><u>OFFICE BUILDING</u></b>	60	60,01,675	43,800	-	60,45,475
<b>VII</b>	<b><u>RESIDENTIAL FLAT</u></b>	60		1,05,38,700		1,05,38,700
	<b>TOTAL (Current Year)</b>		<b>7,37,39,260</b>	<b>1,99,79,120</b>	<b>-</b>	<b>9,37,18,380</b>
	<b>TOTAL (Pre. Year)</b>		<b>6,53,51,897</b>	<b>97,85,396</b>	<b>13,98,033</b>	<b>7,37,39,260</b>
	CWIP		-	1,04,51,930	-	1,04,51,930
	<b>TOTAL (Current Year)</b>		<b>-</b>	<b>1,04,51,930</b>	<b>-</b>	<b>1,04,51,930</b>



**DEPRECIATION**

Sr. No.	Particulars of Assets	As on 01.04.2019	For The Year	Deletion during the year	As on 31.03.2020
	<b>OWNED ASSETS</b>				
<b>I</b>	<b><u>PLANT &amp; MACHINERY</u></b>				
1	Construction Machinery	79,32,231	16,84,505	-	96,16,736
2	Shuttering Materials	1,76,70,746	37,92,049	-	2,14,62,795
3	JCB Loader	18,54,681	90,671	-	19,45,352
4	RMC Plant	3,10,390	4,82,567	-	7,92,957
<b>II</b>	<b><u>FURNITURE &amp; FIXTURES</u></b>				
1	Office Furniture	37,83,122	3,67,924	-	41,51,046
<b>III</b>	<b><u>VEHICLES</u></b>				
	Bajaj Platina Bike	77,858	5,060	-	82,918
	Tractor	12,47,802	2,20,494	-	14,68,296
	Corolla Altis	11,80,281	3,45,897	-	15,26,178
	InnovaCrysta Car	7,77,528	5,33,244	-	13,10,772
	Mahindra XUV300 W6 DSLMT	29,085	3,22,666	-	3,51,751
<b>IV</b>	<b><u>OFFICE EQUIPMENTS</u></b>	8,64,325	1,14,832	-	9,79,157
<b>V</b>	<b><u>COMPUTER &amp; PERIPHERALS</u></b>	9,14,578	67,549	-	9,82,127
<b>VI</b>	<b><u>OFFICE BUILDING</u></b>	14,03,211	3,15,038	-	17,18,249
<b>VII</b>	<b><u>RESIDENTIAL FLAT</u></b>	-	1,01,241	-	1,01,241
	<b>TOTAL (Current Year)</b>	<b>3,80,45,837</b>	<b>84,43,737</b>	<b>-</b>	<b>4,64,89,574</b>
	<b>TOTAL (Pre. Year)</b>	<b>3,07,68,841</b>	<b>85,50,845</b>	<b>12,73,849</b>	<b>3,80,45,837</b>
	CWIP	-	-	-	-
	<b>TOTAL (Current Year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



<b>NET BLOCK</b>			
<b>Sr. No.</b>	<b>Particulars of Assets</b>	<b>As on 31.03.2020</b>	<b>As on 31.03.2019</b>
	<b>OWNED ASSETS</b>		
<b>I</b>	<b><u>PLANT &amp; MACHINERY</u></b>		
1	Construction Machinery	92,25,721	67,03,182
2	Shuttering Materials	1,67,57,175	1,54,83,829
3	JCB Loader	2,08,948	2,99,619
4	RMC Plant	17,68,326	21,78,151
<b>II</b>	<b><u>FURNITURE &amp; FIXTURES</u></b>		
1	Office Furniture	10,96,260	14,35,934
<b>III</b>	<b><u>VEHICLES</u></b>	-	
	Bajaj Platina Bike	14,469	19,529
	Tractor	4,85,514	7,06,008
	Corolla Altis	7,61,681	11,07,578
	InnovaCrysta Car	11,74,228	17,07,472
	Mahindra XUV300 W6 DSLMT	7,10,527	10,33,193
<b>IV</b>	<b><u>OFFICE EQUIPMENTS</u></b>	1,67,627	2,59,271
<b>V</b>	<b><u>COMPUTER &amp; PERIPHERALS</u></b>	93,643	1,61,192
		-	-
<b>VI</b>	<b><u>OFFICE BUILDING</u></b>	43,27,227	45,98,464
<b>VII</b>	<b><u>RESIDENTIAL FLAT</u></b>	1,04,37,459	-
	<b>TOTAL (Current Year)</b>	<b>4,72,28,806</b>	<b>3,56,93,423</b>
	<b>TOTAL (Pre. Year)</b>	<b>3,56,93,423</b>	<b>3,45,83,056</b>
	CWIP	1,04,51,930	
	<b>TOTAL (Current Year)</b>	<b>1,04,51,930</b>	



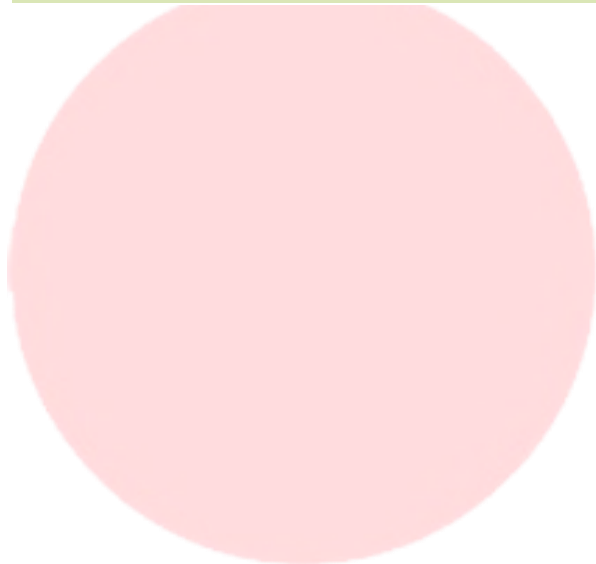
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020**

CIN: L45201GJ2007PLC052114

Sr No.	Party Name	Nature of Expense	Key Management Personnel	Relatives of Key Management Personnel	Outstanding Balance Current year
<b>Purchase of Goods &amp; Services</b>					
1	Sun Eco Products	Purchase		-	-
2	VKM Enterprises	Purchase		45,33,098	6,65,336
3	Environtech Landscape and Developers	Purchase		42,880	-
<b>Total Purchase</b>			-	<b>45,75,978</b>	<b>6,65,336</b>
4	VKM Enterprises	Transport		46,725	-
<b>Total Transport</b>			-	<b>46,725</b>	-
4	Ajit D. Jain	Machinery Hire Charges		-	-
5	KhatodConstruction	RMC Plant hire charges		19,43,000	1,99,600
<b>Total Hire Charges</b>			-	<b>19,43,000</b>	<b>1,99,600</b>
<b>Total of Purchase of Goods &amp; Services</b>			-	<b>65,65,703</b>	<b>8,64,936</b>
<b>Remuneration &amp; Salary</b>					
6	Ajit D. Jain	Remuneration	30,00,000	-	5,30,000
7	Shashi Ajit Jain	Remuneration	7,20,000	-	3,22,000
8	Aakruti A. Jain	Remuneration	4,50,000	-	45,000
9	Ishwar M. Patil	Salary	4,80,000	-	40,000
10	Manthan Shah	Salary	3,84,000	-	32,000
<b>Total of Remuneration &amp; Salary</b>			<b>50,34,000</b>	-	<b>9,69,000</b>
<b>Rent</b>					
11	Ajit D. Jain HUF	Rent		84,000	56,000
<b>Total of Rent</b>			-	<b>84,000</b>	<b>56,000</b>
<b>Loan given</b>					
12	Ishwar M. Patil	Loan Given	21,000	-	-
<b>Total of Advances</b>			<b>21,000</b>	-	-
<b>Loan Taken</b>					
14	AakrutiAjit Jain	Loan Taken	7,80,000	-	7,80,000
<b>Total of Advances</b>			<b>7,80,000</b>	-	<b>7,80,000</b>
<b>Repayment of Loan Given</b>					



16	Ishwar M. Patil	Repayment of Loan given	21,000		
<b>Total of Repayment</b>			<b>21,000</b>		
<b>Advance Against Property Purchase/Car Purchase</b>					
17	Shashi Ajit Jain	Advance Payment Against Property	8,87,500		
18	AakrutiAjit Jain	Advance Payment Against Property	2,20,000		
19	Ajit D Jain	Advance Payment Against Property	6,10,000		
<b>Total of Advances</b>			<b>17,17,500</b>		
<b>Advance Against Property Purchase/Car Purchase Returned</b>					
17	Shashi Ajit Jain	Advance Returned	8,87,500		
18	AakrutiAjit Jain	Advance Returned	2,20,000		
19	Ajit D Jain	Advance Returned	6,10,000		
<b>Total of Advance Repayment</b>			<b>17,17,500</b>		

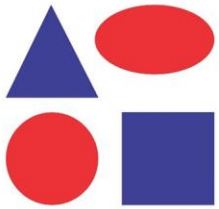






**NOTE**

Lined area for notes containing a light purple triangle, a light pink oval, a light pink circle, and a light purple rectangle.



# SHASHIJIT

Infraprojects Limited

**REGISTERED OFFICE ADDRESS:**

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**DATE**

**WEDNESDAY, 30<sup>th</sup>  
SEPTEMBER, 2020**

**TIME**

**01:30 PM**