

SHARANAM INFRAPROJECT AND TRADING LIMITED

Regd. Office: 303, Earth Arise, Nr. Y.M.C.A. Club, S. G. Road, Makarba, Vejalpur, Ahmedabad, 380051, Gujarat,

CIN: L45201GJ1992PLC093662, Contact No. 079-29707666,

Email id: sharanaminfra@gmail.com, Website: www.sharanaminfra.co.in

Date: October 10, 2022

To,
BSE Limited
25th Floor,
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Dear Sir,

Sub: Submission of the Standalone audited Financial Results of the Company for the Quarter and Half Year ended as on September 30, 2022 alongwith Audit Report and Outcome of Board meeting held today i.e. on October 10, 2022

Ref: M/s Sharanam Infracproject and Trading Limited (Security ID: SIPTL, Security Code: 539584)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on October 10, 2022, at the Registered Office of the Company which was commenced at 02:00 P.M. and concluded at 04:34 P.M., have, apart from other businesses:

1. Considered, approved and taken on record the Standalone Financial Result of the Company for the quarter and half year ended as on September 30, 2022 along with Audit Report issued by M/s A K Ostwal & Co., Chartered Accountants, Statutory Auditors of the company.

Further, in compliance with the provisions of Regulation 33(3)(d) of SEBI LODR Regulations, We hereby declare that the Statutory Auditors, M/s A K Ostwal & Co., Chartered Accountants have issued the Audit Reports with "Unmodified Opinion" on Standalone Financial Results of the Company for the quarter and half year ended on September 30, 2022.

You are requested to take the above on your records and bring this to the Notice of all concerned.

Thanking you

Yours sincerely,

For, M/s Sharanam Infracproject and Trading Limited



Mr. JigneshkumarParshottambhaiAmbalia
Managing Director
DIN: 07784782

SHARANAM INFRAPROJECT AND TRADING LIMITED

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Statement of Financial Results for the Quarterly and half yearly ended on September 30, 2022

Particulars		Quarter Ended			HALF YEARLY ENDED		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
A	Date of start of reporting period	01-07-2022	01-04-2022	01-07-2021	01-04-2022	01-04-2021	01-04-2021
B	Date of end of reporting period	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
C	Whether results are audited or unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations						
	Net sales or Revenue from Operations	-	-	10.00	-	11.09	17.69
II	Other Income						
III	Total Income (I+II)	-	-	10.00	-	11.09	17.69
IV	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	0.45	2.20
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefit expense	-	0.20	0.77	0.20	1.34	3.22
(e)	Finance Costs	-	-	-	-	-	-
(f)	Depreciation and amortisation expense	-	-	-	-	-	1.05
(g)	Other Expenses	4.03	8.15	6.11	12.18	6.11	7.96
(h)	Manufacturing Expenses	-	-	-	-	-	-
(i)	Sales & Promotion Expenses	-	-	-	-	-	-
(j)	Administrative Expenses	-	-	-	-	-	-
	Total expenses (IV)	4.03	8.35	6.88	12.38	7.90	14.43
V	Profit/(loss) before exceptional items and tax (III-IV)	(4.03)	(8.35)	3.12	(12.38)	3.19	3.26
VI	Exceptional items	-	-	-	-	-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(4.03)	(8.35)	3.12	(12.38)	3.19	3.26
VIII	Tax Expense						
(a)	Current Tax	-	-	-	-	-	0.98
(b)	(Less)- MAT Credit	-	-	-	-	-	-
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(4.03)	(8.35)	3.12	(12.38)	3.19	2.28
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII A	Profit(Loss) For Period Before Minority Interest	(4.03)	(8.35)	3.12	(12.38)	3.19	2.28
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	(4.03)	(8.35)	3.12	(12.38)	3.19	2.28
XV	Other Comprehensive Income						
a. i.	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. i.	Item that will be reclassified to profit or loss	-	-	-	-	-	-
ii.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Comprehensive income	-	-	-	-	-	-
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	(4.03)	(8.35)	3.12	(12.38)	3.19	2.28
XVII	Details of equity share capital						
	Paid-up equity share capital	500.01	500.01	500.01	500.01	500.01	500.01
	Face value of equity share capital (Per Share)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
XIX	Earnings per share						
(a)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing operation	(0.01)	(0.02)	0.01	(0.02)	0.01	0.05
	Diluted earnings (loss) per share from continuing operation	(0.01)	(0.02)	0.01	(0.02)	0.01	0.05
(b)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-
(c)	Earnings per share (not annualised for quarter ended)						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.01)	(0.02)	0.01	(0.02)	0.01	0.05
	Diluted earnings (loss) per share continuing and discontinued operations	(0.01)	(0.02)	0.01	(0.02)	0.01	0.05
Notes on Financial Results:-							
1	The above audited financial results for the quarter ended Sept 30, 2022 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on October 10, 2022.						
2	The audited standalone financial results are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.						
3	As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the Company has only one reportable segment. i.e. Trading						
4	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						



For Sharanam Infraproject and Trading Limited

Ambalika Jigneshkumar

Jigneshkumar Parshottambhai Ambalika
Managing Director
DIN 07784782

Date :- 10-Oct-22
Place:- Ahmedabad

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Statement of Assets and Liabilities as on September 30, 2022

Particulars		(₹ In Lakh)	
		Quarter Ended	Year Ended
		30-09-2022	31-03-2022
A	Date of start of reporting period	01-04-2022	01-04-2021
B	Date of end of reporting period	30-09-2022	31-03-2022
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
ASSETS			
I	Non-current assets		
a)	Property, Plant and Equipment	3.00	3.00
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets		
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Financial Assets	14.85	14.85
(i)	Investments		
(ii)	Trade receivables		
(iii)	Loans	194.20	192.20
(iv)	Other		
i)	Deferred tax assets (net)	2.74	2.74
j)	Other non-current assets		
	Total Non-Current Assets	214.79	212.79
2)	Current assets		
a)	Inventories		
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	173.27	173.27
(iii)	Cash and cash equivalents	1.88	2.95
(iv)	Bank balances	0.15	0.93
(v)	Loans		
(vi)	Others (to be specified)	40.28	40.26
c)	Current Tax Assets (Net)	-	-
d)	Other current assets		
	Total Current Assets	215.58	217.41
	TOTAL ASSETS	430.37	430.20
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share Capital	500.01	500.01
b)	Other Equity	(141.80)	(129.42)
	Equity attributable to equity holders of the Company	358.21	370.59
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	20.21	5.61
(ii)	Lease liabilities		
(iii)	Trade payables	49.13	51.18
i)	Total outstanding dues of micro enterprises and small enterprises		
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iv)	Other financial liabilities		
b)	Provisions		
c)	Deferred tax liabilities (Net)	-	-
d)	Other non-current liabilities	-	-
	Total Non-Current Liabilities	69.34	56.79
2)	Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings		
(ii)	Lease liabilities		
(iii)	Trade payables		
i)	Total outstanding dues of micro enterprises and small enterprises		
ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
(iv)	Other financial liabilities		
b)	Other current liabilities		
c)	Provisions	2.82	2.82
d)	Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	2.82	2.82
	TOTAL EQUITY AND LIABILITIES	430.37	430.20

For Sharanam Infraproject and Trading Limited



Jigneshmar Parshottambhai Ambalia

Jigneshmar Parshottambhai Ambalia
Managing Director
DIN 07784782

Date :- 10-Oct-22

Place:- Ahmedabad

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Statement of Cash Flow

(₹ In Lakh)

Particulars	Period Ended on	
	30-09-2022	31-03-2022
A	Date of start of reporting period	01-04-2022
B	Date of end of reporting period	30-09-2022
C	Whether results are audited or unaudited	Audited
D	Nature of report standalone or consolidated	Standalone
CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit as per P & L A/c. before Income Tax	(12.38)
	ADD/(LESS): - Adjustment for :	
	Depreciation	1.05
	Loss /(Profit) on sale of Assets	
	Finance Cost	
	Interest Income	
	Provision for Gratuity	
	Deffered Tax Liability/(Asset)	-
	Operating Profit before changes in working capital	(12.38)
	Movement in Working Capital Changes:	
	(Inc)/Dec in Inventories	-
	(Inc)/Dec in Trade Receivables	(8.40)
	(Inc)/Dec in Other Current Assets	(2.01)
	(Inc)/Dec in Loans and Deposits	-
	(Inc)/Dec in Other Current Financial Assets	-
	(Inc)/Dec in Other Non-Current Financial Assets	-
	(Inc)/Dec in Trade Payables	(2.05)
	(Inc)/Dec in Other Current Liabilities	(0.45)
	(Inc)/Dec in Provisions	2.73
	(Inc)/Dec in Other Current Financial Liabilities	-
	(Inc)/Dec in Other Non-Current Financial Liabilities	-
	Cash Generated from Operations	(16.43)
	Direct Taxes paid (Net of refund)	
	Net Cash Flow From Operating Activities	(16.43)
CASH FLOW FROM INVESTMENT ACTIVITIES		
	Capital Exp. On Fixed Assets	-
	Purchase of Fixed Assets	-
	Sale of Fixed Assets	-
	Other non-current assets	-
	Investment in Subsidiaries	-
	Advance Against Property	-
	Net Cash From Investment Activities	-
CASH FLOW FROM FINANCING ACTIVITIES		
	Changes in long term borrowings	14.59
	Changes in short term borrowings	-
	Changes in Long term provisions	-
	Interest Income	-
	Interest Expense	-
	Net Cash From Financing Activities	14.59
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	(1.84)
	Opening Cash & Cash Equivalents	3.88
	Closing Cash and Cash Equivalents	2.04

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.



For Sharanam Infraproject and Trading Limited

Ambalia Jignesh

Jigneshkmar Parshottambhai Ambalia
Managing Director
DIN: 07784782

Date :- 10-Oct-22

Place:- Ahmedabad



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Independent Auditors' Report on the Quarterly and Half Yearly to date Audited Standalone Financial Results of the Company Pursuant to The Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

**TO,
THE BOARD OF DIRECTORS OF
SHARANAM INFRAPROJECT AND TRADING LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARANAM INFRAPROJECT AND TRADING LIMITED**, which comprise the Balance Sheet as at 30/09/2022, the Statement of Profit and Loss, the cash flow statement for the half year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

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 30/09/2022, and its **Profit and its cash flows** for the half year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

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

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

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

Auditor's Responsibility

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

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements 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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 30/09/2022 taken on record by the Board of Directors, none of the directors is disqualified as 30/09/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W



AMIT M AJAGIYA
Partner
M. No. : 140574

UDIN: 22140574AZCKDG3309

Date : 10/10/2022
Place : Ahmedabad



A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SHARANAM INFRAPROJECT AND TRADING LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of SHARANAM INFRAPROJECT AND TRADING LIMITED as of September 30, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.





A. K. OSTWAL & Co.

CHARTERED ACCOUNTANT

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, 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 September 30, 2022, 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 issues by the Institute of Chartered Accountants of India.

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W



(Signature)
AMIT MAJAGIYA
Partner
M. No. : 140574
UDIN: 22140574AZCKDG3309

Date : 10/10/2022
Place : Ahmedabad