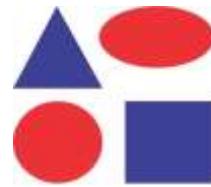


**SHASHIJIT
INFRAPROJECTS
LIMITED**

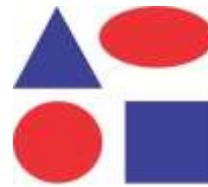
17th Annual Report

2023 - 24

EXPERTLY CONSTRUCTING THE BACKBONE OF INDUSTRY

**INDEX**

| SR. NO. | CONTENTS | PAGE NO. |
|----------------|--|-----------------|
| 1 | Corporate Information | 02 |
| 2 | Chairman's message | 03 |
| 3 | Notice of 17 th Annual General Meeting | 04-36 |
| 4 | Directors' Report and its Annexure | 37-53 |
| | Annexure I - Management Discussion and Analysis Report | 54-62 |
| | Annexure II - Details for Remuneration paid to Employees and related Disclosures | 63-65 |
| | Annexure III - MR-3 - Secretarial Audit Report | 66-69 |
| | Annexure IV - Corporate Governance Report | 70-97 |
| | Annexure V - CFO Certification | 98 |
| | Annexure VI - Certificate by Practicing Company Secretary on Corporate Governance | 99 |
| | Annexure VII - Certificate by Practicing Company Secretary on disqualification of Director | 100 |
| 5 | Statutory Auditors Report & Financial Statements for FY 2023-24 | 101-163 |



CORPORATE INFORMATION

BOARD OF DIRECTORS

| | | |
|------------------------|---|---|
| Mr. Ajit Jain | : | Chairman & Managing Director |
| Mrs. Shashi Jain | : | Whole-Time (Woman) Director |
| Mrs. Aakruti Jain | : | Whole-Time (Woman) Director |
| Mr. Anil Jain | : | Independent Director |
| Mr. Dheeraj Khandelwal | : | Independent Director |
| Mr. Prabhat Gupta | : | Independent Director (Resigned w.e.f. 20 th June, 2024) |
| Mr. Chintan Shah | : | Additional independent Director (Appointed w.e.f. 6 th July, 2024) |

KEY MANAGERIAL PERSONNEL

| | | |
|-------------------|---|--|
| Mr. Ajit Jain | : | Chairman & Managing Director |
| Mrs. Shashi Jain | : | Whole-Time (Woman) Director |
| Mrs. Aakruti Jain | : | Whole-Time (Woman) Director |
| Mr. Ishwar Patil | : | Chief Financial Officer |
| Mr. Manthan Shah | : | Company Secretary and Compliance Officer |

STATUTORY AUDITORS

M/s Kakaria and Associates LLP
Chartered Accountants, Vapi

INTERNAL AUDITORS

M/s Rahul Kala & Associates
Chartered Accountants, Vapi

SECRETARIAL AUDITORS

Mr. Nitesh P. Shah
Company Secretaries, Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

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

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

BANKERS

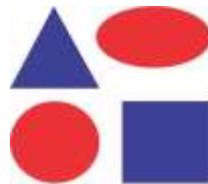
THE SARASWAT CO-OPERATIVE BANK LIMITED

REGISTERED AND CORPORATE OFFICE:

Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195,
Gujarat, India.
Contact No: 0260-2432963
E-mail: investors@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
CIN: L45201GJ2007PLC052114

LISTED AT

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001



CHAIRMAN'S MESSAGE

It is my honor and privilege to address you today as the Chairman of Shashijit Infraprojects Limited, as we reflect on the past year's challenges and accomplishments in this annual report. I extend a warm welcome to all our esteemed shareholders, board members, employees, partners, and stakeholders whose unwavering support has been instrumental in our journey.

The past year has presented us with significant challenges, particularly due to the discontinued operations of the lake project undertaken from Vapi Nagar Palika. This unforeseen event has impacted our financial performance, resulting in a loss. Despite these setbacks, our commitment to excellence, innovation, and sustainable growth in the construction industry remains steadfast.

Our team of dedicated professionals has shown remarkable resilience and expertise, continuing to deliver high-quality projects that meet and often exceed our clients' expectations. From groundbreaking infrastructure developments to state-of-the-art commercial spaces, our projects have continued to shape landscapes and redefine skylines.

Sustainability remains a core focus for us. We are committed to incorporating eco-friendly practices and materials in our projects, believing that our responsibility extends beyond constructing buildings to building a better future for generations to come. Through our initiatives in energy efficiency, waste reduction, and community engagement, we strive to make meaningful contributions toward a greener and more inclusive world.

Despite the volatile market conditions and the impact of the discontinued lake project, our financial team has worked diligently to manage resources prudently. Our turnover stood at 2735 Lakhs, with a net loss due to the aforementioned project. We are confident that our strategic decision-making and financial acumen will guide us through these challenging times and position us for future growth.

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

I want to take this moment to express my gratitude to our valued clients for their continued trust and collaboration. Our partnerships are the bedrock of our success, and we remain committed to delivering projects that exceed expectations and add value to our clients' visions. I also want to extend my heartfelt appreciation to our dedicated workforce. Your hard work, dedication, and unwavering commitment are what truly set us apart. You are the backbone of Shashijit, and your passion fuels our growth and success.

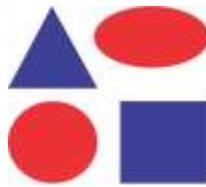
In conclusion, despite the challenges we have faced, I am confident that the path ahead is bright. We are equipped with a strong foundation, a visionary team, and an unyielding drive to succeed. Together, we will continue to build not only structures of concrete and steel but also dreams, aspirations,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

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

Thank you.

Ajit Jain

Chairman & Managing Director



SHASHIJIT INFRAPROJECTS LIMITED

CIN: L45201GJ2007PLC052114

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

Phone: +91260 2432963, 7878660609

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

NOTICE OF 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held on Saturday, 28th September, 2024 at 02.00 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses;

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of Board of Directors and Auditors thereon.**
2. **To appoint a Director in place of Mrs. Aakruti Jain (DIN: 02591552), who retires by rotation and being eligible, offers herself for re-appointment.**

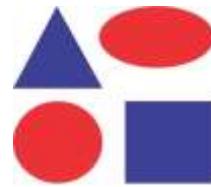
SPECIAL BUSINESS:

3. **To re-appoint Mr. Ajit Jain (DIN: 01846992) as Chairman & Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable laws (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Articles of Associations of the Company, and pursuant to the approval of the Board of Directors (hereinafter referred to as "the Board") of the Company on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Ajit Jain (DIN: 01846992) as Chairman & Managing Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 28th August, 2024 to 27th August, 2027, on such terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including to vary the remuneration specified in the Explanatory Statement from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Ajit Jain, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the members in this resolution."



4. To re-appoint Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director

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

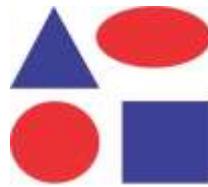
“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable laws (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Articles of Associations of the Company, and pursuant to the approval of the Board of Directors (hereinafter referred to as “the Board”) of the Company on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for re-appointment of Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 28th August, 2024 to 27th August, 2027, on such terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during her aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including to vary the remuneration specified in the Explanatory Statement from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mrs. Shashi Jain, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the members in this resolution.”

5. To re-appoint Mrs. Aakruti Jain (DIN: 02591552) as Whole-Time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable laws (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Articles of Associations of the Company, and pursuant to the approval of the Board of Directors (hereinafter referred to as “the Board”) of the Company on the recommendation of Nomination and Remuneration Committee, consent of the members of the Company be and is hereby accorded for re-appointment of Mrs. Aakruti Jain (DIN: 02591552) as Whole-time Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years with effect from 28th August, 2024 to 27th August, 2027, on such terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during her aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.



RESOLVED FURTHER THAT the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment including to vary the remuneration specified in the Explanatory Statement from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mrs. Aakruti Jain, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the members in this resolution.”

6. To appoint Mr. Chintan Shah (DIN: 10684879) as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and Articles of Associations of the Company, and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Chintan Shah (DIN: 10684879), who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from 6th July, 2024 pursuant to the provisions of the Section 161 of the Companies Act, 2013, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an independent Director (Non-executive) of the Company not liable to retire by rotation, for a term of five (05) years, with effect from 6th July, 2024 to 5th July, 2029.

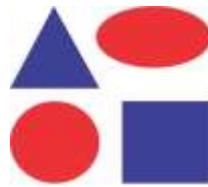
RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

7. To approve waiver of excess managerial remuneration paid to Mr. Ajit Jain (DIN: 01846992), Chairman & Managing Director

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Ajit Jain (DIN: 01846992), Chairman & Managing Director, of the Company for the Financial Years 2022-23 and 2023-24, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question,



difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

8. To approve waiver of excess managerial remuneration paid to Mrs. Shashi Jain (DIN: 01847023), Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the waiver of excess managerial remuneration paid to Mrs. Shashi Jain (DIN: 01847023), Whole-time Director, of the Company for the Financial Years 2022-23 and 2023-24, which was in excess of maximum remuneration permissible under the Act.

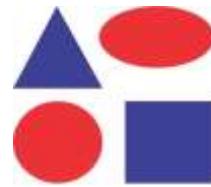
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.”

9. To approve waiver of excess managerial remuneration paid to Mrs. Aakruti Jain (DIN: 02591552), Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the waiver of excess managerial remuneration paid to Mrs. Aakruti Jain (DIN: 02591552), Whole-time Director, of the Company for the Financial Years 2022-23 and 2023-24, which was in excess of maximum remuneration permissible under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of



the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

Registered Office:

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

E-Mail: info@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

Date: 26th August, 2024

Place: Vapi

By Order of the Board

For Shashijit Infraprojects Limited

Sd/-

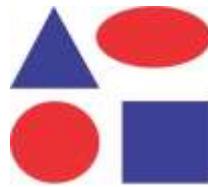
Manthan D. Shah

Company Secretary and Compliance officer

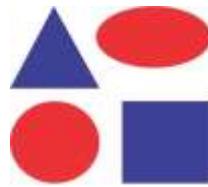
Membership No. A42509

NOTES:

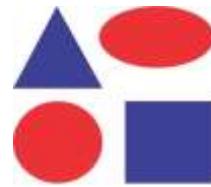
1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated September 25, 2023 and earlier circulars issued in this regard ('MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circular') have permitted the holding of AGM by companies through VC / OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being conducted through VC/OAVM and the physical presence of members at AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Registered Office of the Company situated at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India shall be the deemed venue of the AGM. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice.
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 to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis
4. The attendance of the Members attending the 17th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.



5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. As per the provisions of Section 72 of the Act SEBI Master Circular No. SEBI / HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.
7. Members of the Company under the category of Institutional Investors (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend and vote at the AGM through VC. Corporate members and other non-individual members intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a certified copy of the Board resolution / authorization letter to the company by email to the Scrutinizer by email to niteshshah16@gmail.com with a copy marked to investors@shashijitinfraprojects.com.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the 17th AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on Friday, 30th August, 2024, and whose email addresses are registered with the Company/Depositories/Depository Participants unless any member has requested for a physical copy of the same. Members may note that the Notice convening the 17th AGM and the Annual Report for FY 2023-24 has been uploaded on the website of the Company at www.shashijitinfraprojects.com and may also be accessed from the websites of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.
10. M/s Kakaria & Associates LLP, Chartered Accountants (FRN: 104558W/W100601), were appointed as Statutory Auditors of the Company for a period of 5 (five) to hold office from the conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company to be held in the calendar year 2027. Pursuant to the amendment made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the members for re-appointment at the ensuing AGM is not being sought.



11. The requisite Registers, as required under the Act, are available for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Relevant documents referred to in the accompanying Notice and Directors' Report will also be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice up to the date of 17th AGM i.e. Saturday, 28th September, 2024. Members seeking to inspect such documents can send an email to investors@shashijitinfraprojects.com.
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 e-voting at the AGM will be Saturday, 21st September, 2024.
13. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 21st September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact company's RTA at investor@bigshareonline.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com
14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.
15. Members can submit questions in advance with regards to the financial statements or any other matter to be at the 17th AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at investors@shashijitinfraprojects.com in advance atleast 10 (ten) days prior to the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
16. 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 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. These queries will be replied to by the company suitably by email.
17. The Board of Directors has appointed Mr. Nitesh P. Shah (COP: 13222), Practicing Company Secretary as Scrutinizer to scrutinize both the remote e-voting as well as e-voting during the 17th AGM, in a fair and transparent manner.
18. The Scrutinizer will submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the



Company at www.shashijitinfraprojects.com and on the website of CDSL www.evotingindia.com. The results shall be communicated to the Stock Exchanges simultaneously.

19. SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the link given on Company's website www.shashijitinfraprojects.com

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

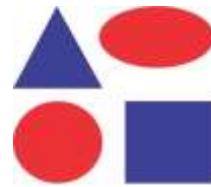
Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on Wednesday, 25th September, 2024 at 09:00 AM and ends on Friday, 27th September, 2024 at 05:00 PM. During this period shareholders' of the Company, holding shares in dematerialized form, as on the record date i.e. Saturday, 21st September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The voting right of members shall be in proportion to their share in the paid-up equity share capital of the company as on the cut-off date, being Saturday, 21st September, 2024.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

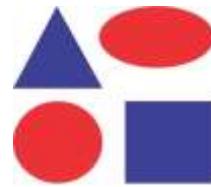


Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdsliindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdsliindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsliindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services |



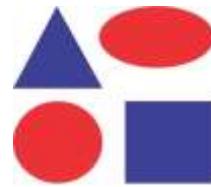
| | |
|---|--|
| | <p>and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note:

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

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

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



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

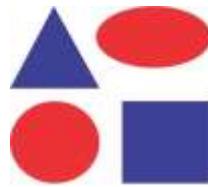
(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | |
|---|---|
| | For Shareholders holding shares in Demat Form other than individual and Physical Form |
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| 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">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

(vii) After entering these details appropriately, click on "SUBMIT" tab.

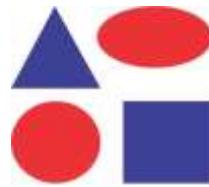
(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the <Shashijit Infraprojects Limited> on which you choose to vote.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@shashijitinfraprojects.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



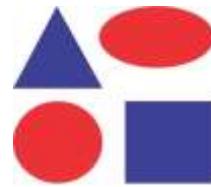
INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. In case you have any queries or issues regarding evoting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.com under help section or write an email to helpdesk.evoting@cdslindia.com or call at 1800225533 or to the Company investors@shashijitinfraprojects.com.

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

CONTACT DETAILS:

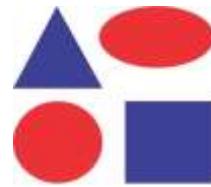
| Company | Registrar and Transfer Agent |
|--|--|
| Shashijit Infraprojects Limited Plot No. 209, Shop No. 23, 2nd Floor, GirnarKhushboo Plaza, GIDC, Vapi-396195, Gujarat, India, Contact No: 0260-2432963 Email: investors@shashijitinfraprojects.com Website: www.shashijitinfraprojects.com CIN: L45201GJ2007PLC052114 | 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 |

Registered Office:

Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza, GIDC,
Vapi-396195, Gujarat, India.
E-Mail: info@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
Date: 26th August, 2024
Place: Vapi

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

Sd/-
Manthan D. Shah
Company Secretary and Compliance officer
Membership No. A42509



EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER:

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 3 to 9:

Item No. 3: To re-appoint Mr. Ajit Jain (DIN: 01846992) as Chairman & Managing Director:

Mr. Ajit Jain was re-appointed as the Chairman & Managing Director of the Company by the members of the Company in the 12th Annual General Meeting of the Company dated 30th September, 2019 for a term of five (5) years commencing from 28th August, 2019 upto 27th August, 2024.

In view of the valuable contribution made by Mr. Ajit Jain as the Chairman & Managing Director for overall business and growth of the Company during his tenure, it is proposed to re-appoint him as the Chairman & Managing Director of the Company. Accordingly, based on the approval and recommendation of Nomination and Remuneration Committee, the Board of Directors, in their meeting held on 26th August, 2024, has approved the reappointment of Mr. Ajit Jain as the Chairman & Managing Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 28th August, 2024 to 27th August, 2027, on the terms and conditions including remuneration as reproduced below, subject to approval of members in the next Annual General Meeting of the Company.

Mr. Ajit Jain shall be the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Ajit Jain as the Chairman & Managing Director of the Company, have considered his background, performance evaluation, experience and contributions to the Company. Mr. Ajit Jain has consented for his re-appointment as the Chairman & Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

It is proposed to seek the members' approval by way of special resolution for the re-appointment of Mr. Ajit Jain as the Chairman & Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Ajit Jain as the Chairman & Managing Director, inter alia, includes the following:

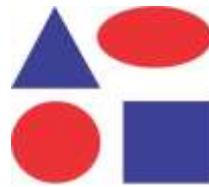
a) Period:

28th August, 2024 to 27th August, 2027 (both days inclusive)

b) Remuneration details per month:

Rs. 5,00,000/- per month

c) Provident Fund, Superannuation Fund, Gratuity and Leave Encashment:



The Managing Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

d) Reimbursement of Expenses:

- (a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
- (b) the reimbursement of travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

e) Minimum remuneration

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mr. Ajit Jain, the remuneration, excluding commission amount payable on profits earned, as the maximum remuneration by way of salary and allowances up to Rs. 5,00,000/- per month, for the period of three (3) years, who shall be liable to retire by rotation from the date of his appointment, as may be determined by the Board after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

f) Other terms & Conditions

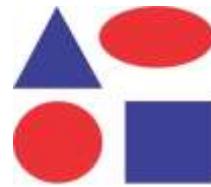
- (a) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (b) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (c) The Managing Director shall adhere to the Company's Code of Conduct.

g) No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

Statement required under Schedule V of the Companies Act, is provided in annexure to the Notice.

Other details of Mr. Ajit Jain is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The above Item No. 3 of this Explanatory Statement may be treated as a written memorandum setting out the terms of re-appointment of Mr Ajit Jain under Section 190 of the Act.



Mr. Ajit Jain is interested in the resolution set out at Item No. 3 of the Notice. Mrs. Shashi Jain and Aakruti Jain, Whole-time Directors being related to Mr. Ajit Jain, may be deemed to be interested in the resolution set out at Item No. 3 of the Notice.

Other relatives of Mr. Ajit Jain may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolution contained in item no. 3 of the accompanying notice for approval of the members as a Special Resolution."

Item No. 4: To re-appoint Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director:

Mrs. Shashi Jain was re-appointed as the Whole-time Director of the Company by the members of the Company in the 12th Annual General Meeting of the Company dated 30th September, 2019 for a term of five (5) years commencing from 28th August, 2019 upto 27th August, 2024.

In view of the valuable contribution made by Mrs. Shashi Jain as the Whole-time Director for overall business and growth of the Company during her tenure, it is proposed to re-appoint her as the Whole-time Director of the Company. Accordingly, based on the approval and recommendation of Nomination and Remuneration Committee, the Board of Directors, in their meeting held on 26th August, 2024, has approved the reappointment of Mrs. Shashi Jain as the Whole-time Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 28th August, 2024 to 27th August, 2027, on the terms and conditions including remuneration as reproduced below, subject to approval of members in the next Annual General Meeting of the Company..

Mrs. Shashi Jain shall be the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

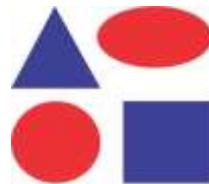
The Board and the Nomination and Remuneration Committee while re-appointing Mrs. Shashi Jain as the Whole-time Director of the Company, have considered her background, performance evaluation, experience and contributions to the Company. Mrs. Shashi Jain has consented for her re-appointment as the Whole-time Director of the Company for the aforesaid period and also confirmed that she is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

It is proposed to seek the members' approval by way of special resolution for the re-appointment of Mrs. Shashi Jain as the Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mrs. Shashi Jain as the Whole-time Director, inter alia, includes the following:

1) Period:

28th August, 2024 to 27th August, 2027 (both days inclusive)



2) Remuneration details per month:

Rs. 90,000/- per month

3) Provident Fund, Superannuation Fund, Gratuity and Leave Encashment:

The Whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

- (d) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (e) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (f) encashment of leave at the end of the tenure.

4) Reimbursement of Expenses:

- (c) the reimbursement of entertainment expenses actually incurred by her in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
- (d) the reimbursement of travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

5) Minimum remuneration

In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mrs. Shashi Jain, the remuneration, excluding commission amount payable on profits earned, as the maximum remuneration by way of salary and allowances up to Rs. 90,000/- per month, for the period of three (3) years, who shall be liable to retire by rotation from the date of her appointment, as may be determined by the Board after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

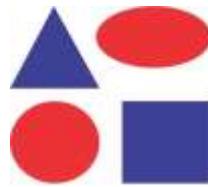
6) Other terms & Conditions

- (d) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (e) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (f) The Whole-time Director shall adhere to the Company's Code of Conduct.

7) No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee thereof.

Statement required under Schedule V of the Companies Act, is provided in annexure to the Notice.

Other details of Mrs. Shashi Jain is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.



The above Item No. 4 of this Explanatory Statement may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Shashi Jain under Section 190 of the Act.

Mrs. Shashi Jain is interested in the resolution set out at Item No. 4 of the Notice. Mr. Ajit Jain, Chairman & Managing Director and Aakruti Jain, Whole-time Director being related to Mrs. Shashi Jain, may be deemed to be interested in the resolution set out at Item No. 4 of the Notice.

Other relatives of Mrs. Shashi Jain may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolution contained in item no. 4 of the accompanying notice for approval of the members as a Special Resolution."

Item No. 5: To re-appoint Mrs. Aakruti Jain (DIN: 02591552) as Whole-Time Director:

Mrs. Aakruti Jain was re-appointed as the Whole-time Director of the Company by the members of the Company in the 12th Annual General Meeting of the Company dated 30th September, 2019 for a term of five (5) years commencing from 28th August, 2019 upto 27th August, 2024.

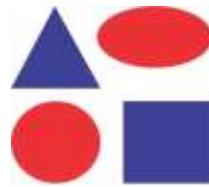
In view of the valuable contribution made by Mrs. Aakruti Jain as the Whole-time Director for overall business and growth of the Company during her tenure, it is proposed to re-appoint her as the Whole-time Director of the Company. Accordingly, based on the approval and recommendation of Nomination and Remuneration Committee, the Board of Directors, in their meeting held on 26th August, 2024, has approved the reappointment of Mrs. Aakruti Jain as the Whole-time Director of the Company, designated as Executive Director of the Company, liable to retire by rotation, for a period of 3 (Three) years w.e.f. 28th August, 2024 to 27th August, 2027, on the terms and conditions including remuneration as reproduced below, subject to approval of members in the next Annual General Meeting of the Company..

Mrs. Aakruti Jain shall be the Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013.

The Board and the Nomination and Remuneration Committee while re-appointing Mrs. Aakruti Jain as the Whole-time Director of the Company, have considered her background, performance evaluation, experience and contributions to the Company. Mrs. Aakruti Jain has consented for her re-appointment as the Whole-time Director of the Company for the aforesaid period and also confirmed that she is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

It is proposed to seek the members' approval by way of special resolution for the re-appointment of Mrs. Aakruti Jain as the Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

The terms and conditions relating to the re-appointment and terms of remuneration of Mrs. Aakruti Jain as the Whole-time Director, inter alia, includes the following:



1) Period:

28th August, 2024 to 27th August, 2027 (both days inclusive)

2) Remuneration details per month:

Rs. 50,000/- per month

3) Provident Fund, Superannuation Fund, Gratuity and Leave Encashment:

The Whole-time Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V to the Act:—

- (g) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (h) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (i) encashment of leave at the end of the tenure.

4) Reimbursement of Expenses:

- (e) the reimbursement of entertainment expenses actually incurred by her in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and
- (f) the reimbursement of travelling, board and lodging during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

5) Minimum remuneration

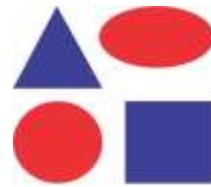
In the event in any financial year during the tenure of the Managerial Personnel, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mrs. Aakruti Jain, the remuneration, excluding commission amount payable on profits earned, as the maximum remuneration by way of salary and allowances up to Rs. 50,000/- per month, for the period of three (3) years, who shall be liable to retire by rotation from the date of her appointment, as may be determined by the Board after making an assessment of Company's performance and individual Managerial Personnel's performance and subject to receipt of the requisite approvals, if any.

6) Other terms & Conditions

- (g) The Whole-time Director will perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (h) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (i) The Whole-time Director shall adhere to the Company's Code of Conduct.

7) No sitting fees shall be payable to her for attending the meeting of the Board of Directors or Committee thereof.

Statement required under Schedule V of the Companies Act, is provided in annexure to the Notice.



Other details of Mrs. Aakruti Jain is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The above Item No. 5 of this Explanatory Statement may be treated as a written memorandum setting out the terms of re-appointment of Mrs. Aakruti Jain under Section 190 of the Act.

Mrs. Aakruti Jain is interested in the resolution set out at Item No. 5 of the Notice. Mr. Ajit Jain, Chairman & Managing Director and Mrs. Shashi Jain, Whole-time Director being related to Mrs. Aakruti Jain, may be deemed to be interested in the resolution set out at Item No. 5 of the Notice.

Other relatives of Mrs. Aakruti Jain may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolution contained in item no. 5 of the accompanying notice for approval of the members as a Special Resolution."

Item No. 6: To appoint Mr. Chintan Shah (DIN: 10684879) as an Independent Director:

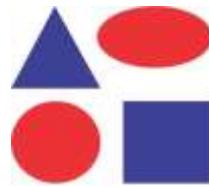
Pursuant to Section 161 of the Companies Act, 2013, the Board in their meeting held on 5th July, 2024, appointed Mr. Chintan Shah as an Additional Director in the capacity of Independent Director w.e.f. 6th July, 2024. Pursuant to Section 161 of the Companies Act, 2013, Mr. Chintan Shah is entitled to hold the office up to the date of 17th Annual General Meeting.

Brief profile of Mr. Chintan Shah is as under:

Mr. Chintan Shah, aged 32 years, is a practicing Chartered Accountant and highly qualified and accomplished professional with multiple credentials, including Chartered Accountant, Company Secretary, and Cost Accountant and having his core expertise lies in audit, finance, taxation, and management of startups.

He graduated with a degree in Commerce from NB Mehta College, affiliated with Mumbai University. In 2017, he became a Chartered Accountant and established his practice, M/s Chintan D. Shah & Associates. Additionally, he cleared the NISM exams of SEBI in 2016. He further enhanced his expertise by completing a course in IS auditing and controls from Hong Kong University and a certificate course in Leadership from IIM Ahmedabad.

He has held significant positions in his professional journey. He served as the Chairman at WICASA Vapi Branch of ICAI for two years (2018-19 and 2019-20) and as the Secretary of the VAPI Branch of ICAI. Recognized for his expertise and leadership, he was appointed as a startup mentor by the Government of Gujarat in 2021. His contributions extend to Rotary International, where he served as District Rotaract Representative for 2019-20, representing Gujarat, Maharashtra, Daman, Diu & Dadra and Nagar Haveli. He is also MSME speaker by the Government of Dadra and Nagar Haveli, Daman & Diu DIC. He was also a speaker on startups at the Vibrant Gujarat events in 2024.



He is actively involved in mentoring startups in South Gujarat and sharing his knowledge on various platforms in Dadra and Nagar Haveli, Daman & Diu about startups. Notably, he represented India in Argentina through the Rotary Youth Exchange Program, showcasing his commitment to global engagement and youth development.

The Company has received the following declaration and confirmation from Chintan:

- (i) A declaration as required under Section 149(7) of the Companies Act, 2013 and under the LODR Regulations;
- (ii) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company with an objective independent judgment and without any external influence.
- (iii) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- (iv) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (v) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (vi) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Chintan Shah. In the opinion of the Board, Mr. Chintan Shah fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that the association of Mr. Chintan and the rich experience and the vast knowledge he brings with him would benefit the Company. He also possesses requisite skills, expertise and competencies, particularly carrying industry expertise and expertise in the areas of finance, taxation, and startup management.

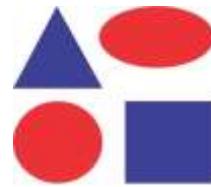
Other details of Mr. Chintan Shah is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of the draft letter for the appointment of Mr. Chintan Shah as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of 17th Annual General Meeting.

The resolution seeks the approval of members by way of special resolution for the appointment of Mr. Chintan Shah as an Independent Director of the Company for a term of 5 (five) years effective 6th July, 2024 to 5th July, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and he shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the members is sought for the appointment of Mr. Chintan Shah as an Independent Director of the Company, as a special resolution.

Mr. Chintan Shah is deemed to be interested in the resolution set out at Item No. 6 of the Notice.



Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board of Directors recommends passing of the Special Resolution as set out under Item No. 6 of the Notice for approval by the members."

Item No. 7 to 9: To approve waiver of excess managerial remuneration paid to Mr. Ajit Jain (DIN: 01846992), Chairman & Managing Director, Mrs. Shashi Jain (DIN: 01847023), Whole-time Director and Mrs. Aakruti Jain (DIN: 02591552), Whole-time Director

During the FY 2022-23 the Company's profits were inadequate and during FY 2023-24, the Company incurred loss. This inadequacy/loss resulted primarily due to stressed billing process of certain clients, cost overrun of complex projects and discontinued operation of developing and operating government infrastructures and related/allied activities due to dispute, which did not yield the anticipated returns. The remuneration paid to Mr. Ajit Jain, Chairman & Managing Director, Mrs. Shashi Jain, Whole-time Director and Mrs. Aakruti Jain, Whole-time Director of the Company, exceeded the limits prescribed under Sections 197, 198, and Schedule V of the Companies Act, 2013.

As a result, the Company is required to obtain approval from its members by way of Special Resolutions to waive the recovery of the excess remuneration paid to the said Directors during the financial years 2022-23 and 2023-24.

Accordingly, statement required including details of excess remuneration, under Schedule V of the Companies Act, is provided in annexure to the Notice.

Mr. Ajit Jain, Mrs. Shashi Jain and Mrs. Aakruti Jain may be deemed to be interested in the resolutions set out at Item No. 7 to 9, of the Notice. Other relatives of Mr. Ajit Jain, Mrs. Shashi Jain and Mrs. Aakruti Jain may be deemed to be interested in the resolution set out at Item No. 7 to 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the resolutions contained in Item no. 7 to 9 of the accompanying notice for approval of the members as a Special Resolutions."

ANNEXURE TO ITEM NO. 3 TO 5 OF THE NOTICE

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

I. GENERAL INFORMATION

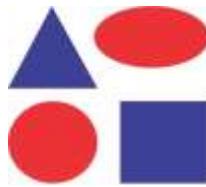
1. Nature of Industry:

The company is into the business of Civil Engineering, Procurement & Construction.

2. Date or Expected date of commencement of commercial production:

The company has been operating in the construction segment since the incorporation w.e.f. 5th November, 2007, providing Civil Engineering, Procurement & Construction and related services.

3. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:



Not Applicable

4. Financial performance based on given indicators:

(Amount in Lakhs)

| As per Audited Financial Results for the year | Financial Year Ended 31 st March, 2024 | Financial Year Ended 31 st March, 2023 |
|---|--|--|
| Revenue from operations | 2735.171 | 3534.012 |
| Other Income | 10.498 | 15.715 |
| Total Income | 2745.669 | 3549.728 |
| Less: Expenditure | 2514.667 | 3289.523 |
| Earnings before Interest, Tax, Depreciation and amortization (EBITDA) | 230.999 | 260.205 |
| Less: Finance Cost | 112.906 | 110.642 |
| Depreciation | 96.353 | 81.547 |
| Profit/(Loss) Before Tax | 21.740 | 68.016 |
| Less: Tax Expense | | |
| Current Tax | -28.316 | - |
| Deferred Tax Credit | 39.330 | -16.918 |
| Tax Expenses Related to Prior Period | 0 | -6.024 |
| Net Profit/(Loss) After Tax | 32.757 | 45.074 |
| Profit (Loss) From Discontinued Operation Before Tax | -94.170 | 0 |
| Less: Tax Expenses of Discontinued Operations | 0 | 0 |
| NET Profit (Loss) From Discontinued Operation After Tax | -94.170 | 0 |
| Total Comprehensive Income | -61.413 | 47.197 |
| Paid up Capital | 1034.4 | 1034.4 |
| Reserve & Surplus | 85.7 | 146.32 |

5. Foreign investments or collaborations, if any:

NIL

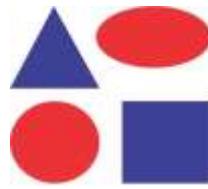
II. INFORMATION ABOUT THE APPOINTEE

| Sr. No. | Particulars/ Subject | Mr. Ajit Jain | Mrs. Shashi Jain | Mrs. Aakruti Jain |
|---------|---------------------------|--|--|--|
| 01 | Background details | Mr. Ajit Jain is the Chairman and Managing Director of the Company. He holds Bachelor's degree in Civil Engineering. | Mrs. Shashi Jain is the Whole-time Director of the Company. She holds Bachelor's degree in Arts. | Mrs. Aakruti Jain is the Whole-time Director of the Company. She holds Bachelor's degree in Architect. |

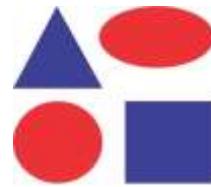
SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | | |
|----|--|--|---|---|--|
| 02 | Past remuneration | Rs.45.00 Lakhs (FY 23-24) Rs.45.00 Lakhs (FY 22-23) | Rs.8.10 Lakhs (FY 23-24) Rs.8.10 Lakhs (FY 22-23) | Rs.4.50 Lakhs (FY 23-24) Rs.4.50 Lakhs (FY 22-23) | |
| 03 | Recognition or awards | During their tenure, Company has been awarded as BEST SME-INFRASTRUCTURE for the year in Navbharat SME Business Excellence Award 2017. | | | |
| 04 | Job profile and his suitability | Mr. Ajit Jain holds a B.E Civil degree and has been a Director of our Company since its incorporation, bringing over 3 decades of extensive cross-functional experience in the construction industry. Mr. Ajit Jain's visionary guidance has been instrumental in driving company's growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Additionally, Mr. Jain is actively involved in securing new projects from various clients, thereby driving the Company's growth. His strategic approach focuses on enhancing business competitiveness and capabilities, ensuring the Company remains well-positioned in the market. | Mrs. Shashi Jain holds a Bachelor of Arts degree and has been a Director of our Company since its incorporation, bringing over 1.5 decades of experience. She has played a vital role in the Company's growth, with a strong focus on overseeing the overall administration. Her leadership in heading the administrative department has been crucial in ensuring the smooth operation and efficiency of the Company's processes, particularly within the construction segment. | Mrs. Aakruti Jain, holding a B.Arch degree, has been a Director of our Company since 1st July 2009. With over a decade of experience in the construction industry, she plays a crucial role in overseeing the general administrative affairs of the Company. Her expertise extends to interior and architectural design for projects. Additionally, she is responsible for manpower planning and the design aspects of contracts executed by the Company. | |
| 05 | Remuneration proposed | For the period 28 th August, 2024 to 27 th August, 2027, the remuneration shall not exceed Rs. 5,00,000/- per month. | For the period 28 th August, 2024 to 27 th August, 2027, the remuneration shall not exceed Rs. 90,000/- per month. | For the period 28 th August, 2024 to 27 th August, 2027, the remuneration shall not exceed Rs. 50,000/- per month. | |
| 06 | Comparative remuneration profile with respect to industry, size | Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies. | | | |



| of the company, profile of the position and person | | | |
|--|--|--|---|
| 07 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any | <p>Mr. Ajit Jain is the promoter of the Company and holds 1,40,93,815 Eq. Shares of the Company as on 31st March, 2024.</p> <p>He is Spouse of Mrs. Shashi Jain, Whole-time Director and father of Mrs. Aakruti Jain, Whole-Time Director of the Company.</p> | <p>Mrs. Shashi Jain is the promoter of the Company and holds 1,08,90,000 Eq. Shares of the Company as on 31st March, 2024.</p> <p>She is Spouse of Mr. Ajit Jain, Chairman & Managing Director and mother of Mrs. Aakruti Jain, Whole-Time Director of the Company.</p> <p>Mrs. Aakruti Jain is the promoter of the Company and holds 14,52,000 Eq. Shares of the Company as on 31st March, 2024.</p> <p>She is daughter of Mr. Ajit Jain, Chairman & Managing Director and Mrs. Shashi Jain, Whole-Time Director of the Company.</p> |

III. Other Information

1. Reasons of loss or inadequate profits

This inadequacy/loss resulted primarily due to stressed billing process of certain clients, cost overrun of complex projects and discontinued operation of developing and operating government infrastructures and related/allied activities due to dispute, which did not yield the anticipated returns. Consequently, the Company's profits were inadequate. Further, Directors remuneration has been paid basis their full time involvement in the affairs of the company.

2. Steps taken or proposed to be taken for improvement

The company has implemented stringent cost-saving measures, including optimizing operational efficiency, focus on selecting quality projects with 'high margin', cash collection, cost reduction, timely invoicing. Additionally, the management is exploring fund raising option to increase its revenue.

3. Expected increase in productivity and profits in measurable terms

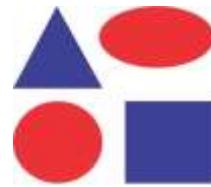
The company is committed to building its business operations within budget. To increase productivity and profits, the company plans to:

- Target set to increase order book, revenue and PAT.
- Invest in advanced construction technologies to enhance project efficiency and reduce timelines.
- Expand into new geographical areas with high growth potential in the construction sector.
- Focus on acquiring higher-margin projects and leveraging existing relationships to secure long-term contracts.

ANNEXURE TO ITEM NO. 7 TO 9 OF THE NOTICE

Statement required pursuant to the provisions of Schedule V of the Companies Act, 2013 is given below:

IV. GENERAL INFORMATION



6. Nature of Industry:

The company is into the business of Civil Engineering, Procurement & Construction.

7. Date or Expected date of commencement of commercial production:

The company has been operating in the construction segment since the incorporation w.e.f. 5th November, 2007, providing Civil Engineering, Procurement & Construction and related services.

8. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

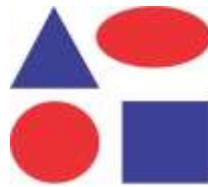
9. Financial performance based on given indicators:

(Amount in Lakhs)

| As per Audited Financial Results for the year | Financial Year Ended 31 st March, 2024 | Financial Year Ended 31 st March, 2023 |
|---|--|--|
| Revenue from operations | 2735.171 | 3534.012 |
| Other Income | 10.498 | 15.715 |
| Total Income | 2745.669 | 3549.728 |
| Less: Expenditure | 2514.667 | 3289.523 |
| Earnings before Interest, Tax, Depreciation and amortization (EBITDA) | 230.999 | 260.205 |
| Less: Finance Cost | 112.906 | 110.642 |
| Depreciation | 96.353 | 81.547 |
| Profit/(Loss) Before Tax | 21.740 | 68.016 |
| Less: Tax Expense | | |
| Current Tax | -28.316 | - |
| Deferred Tax Credit | 39.330 | -16.918 |
| Tax Expenses Related to Prior Period | 0 | -6.024 |
| Net Profit/(Loss) After Tax | 32.757 | 45.074 |
| Profit (Loss) From Discontinued Operation Before Tax | -94.170 | 0 |
| Less: Tax Expenses of Discontinued Operations | 0 | 0 |
| NET Profit (Loss) From Discontinued Operation After Tax | -94.170 | 0 |
| Total Comprehensive Income | -61.413 | 47.197 |
| Paid up Capital | 1034.4 | 1034.4 |
| Reserve & Surplus | 85.7 | 146.32 |

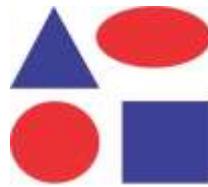
10. Foreign investments or collaborations, if any:

NIL



V. INFORMATION ABOUT THE APPOINTEE

| Sr. No. | Particulars/ Subject | Mr. Ajit Jain | Mrs. Shashi Jain | Mrs. Aakruti Jain |
|---------|--|--|---|---|
| 01 | Background details | Mr. Ajit Jain is the Chairman and Managing Director of the Company. He holds Bachelor's degree in Civil Engineering. | Mrs. Shashi Jain is the Whole-time Director of the Company. She holds Bachelor's degree in Arts. | Mrs. Aakruti Jain is the Whole-time Director of the Company. She holds Bachelor's degree in Architect. |
| 02 | Past remuneration | Rs.45.00 Lakhs (FY 23-24) Rs.45.00 Lakhs (FY 22-23) | Rs.8.10 Lakhs (FY 23-24) Rs.8.10 Lakhs (FY 22-23) | Rs.4.50 Lakhs (FY 23-24) Rs.4.50 Lakhs (FY 22-23) |
| 03 | Recognition or awards | During their tenure, Company has been awarded as BEST SME-INFRASTRUCTURE for the year in Navbharat SME Business Excellence Award 2017. | | |
| 04 | Job profile and his suitability | Mr. Ajit Jain holds a B.E Civil degree and has been a Director of our Company since its incorporation, bringing over 3 decades of extensive cross-functional experience in the construction industry. Mr. Ajit Jain's visionary guidance has been instrumental in driving company's growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Additionally, Mr. Jain is actively involved in securing new projects from various clients, thereby driving the Company's growth. His strategic approach focuses on enhancing business competitiveness and capabilities, ensuring the Company remains well-positioned in the market. | Mrs. Shashi Jain holds a Bachelor of Arts degree and has been a Director of our Company since its incorporation, bringing over 1.5 decades of experience. She has played a vital role in the Company's growth, with a strong focus on overseeing the overall administration. Her leadership in heading the administrative department has been crucial in ensuring the smooth operation and efficiency of the Company's processes, particularly within the construction segment. | Mrs. Aakruti Jain, holding a B.Arch degree, has been a Director of our Company since 1st July 2009. With over a decade of experience in the construction industry, she plays a crucial role in overseeing the general administrative affairs of the Company. Her expertise extends to interior and architectural design for projects. Additionally, she is responsible for manpower planning and the design aspects of contracts executed by the Company. |
| 05 | Remuneration proposed | The approval of the Members is being sought for waiver of excess managerial aggregate remuneration paid of Rs. 57,60,000/- in FY 2023-24 and Rs.50,79,840/- | | |



| | | | | |
|----|--|--|--|--|
| | | in FY 2022-23 to the said Directors. | | |
| 06 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person | Taking into consideration the qualification, knowledge, experience and the responsibilities shouldered by said Directors, remuneration paid to them are commensurate with remuneration of similar senior levels in similar sized domestic companies. | | |
| 07 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director, if any | Mr. Ajit Jain is the promoter of the Company and holds 1,40,93,815 Eq. Shares of the Company as on 31 st March, 2024. He is Spouse of Mrs. Shashi Jain, Whole-time Director and father of Mrs. Aakruti Jain, Whole-Time Director of the Company. | Mrs. Shashi Jain is the promoter of the Company and holds 1,08,90,000 Eq. Shares of the Company as on 31 st March, 2024. She is Spouse of Mr. Ajit Jain, Chairman & Managing Director and mother of Mrs. Aakruti Jain, Whole-Time Director of the Company. | Mrs. Aakruti Jain is the promoter of the Company and holds 14,52,000 Eq. Shares of the Company as on 31 st March, 2024. She is daughter of Mr. Ajit Jain, Chairman & Managing Director and Mrs. Shashi Jain, Whole-Time Director of the Company. |

VI. Other Information

4. Reasons of loss or inadequate profits

This inadequacy/loss resulted primarily due to stressed billing process of certain clients, cost overrun of complex projects and discontinued operation of developing and operating government infrastructures and related/allied activities due to dispute, which did not yield the anticipated returns. Consequently, the Company's profits were inadequate. Further, Directors remuneration has been paid basis their full time involvement in the affairs of the company.

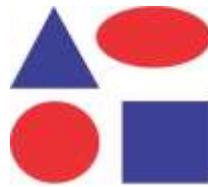
5. Steps taken or proposed to be taken for improvement

The company has implemented stringent cost-saving measures, including optimizing operational efficiency, focus on selecting quality projects with 'high margin', cash collection, cost reduction, timely invoicing. Additionally, the management is exploring fund raising option to increase its revenue.

6. Expected increase in productivity and profits in measurable terms

The company is committed to building its business operations within budget. To increase productivity and profits, the company plans to:

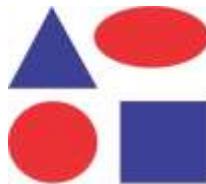
- i. Target set to increase order book, revenue and PAT.
- ii. Invest in advanced construction technologies to enhance project efficiency and reduce timelines.
- iii. Expand into new geographical areas with high growth potential in the construction sector.
- iv. Focus on acquiring higher-margin projects and leveraging existing relationships to secure long-term contracts.



ANNEXURE TO ITEMS NO. 3 TO 6 OF THE NOTICE

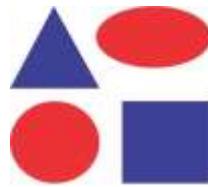
Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

| Sr. No. | Name of the Director | Mr. Ajit Jain | Mrs. Shashi Jain |
|---------|--|--|---|
| 1 | DIN & Nationality | 01846992 (Indian) | 01847023 (Indian) |
| 2 | Date of Birth, Age | 04/07/1964, 60 years | 12/05/1968, 56 years |
| 3 | Date of first appointment on the Board of the Company | 05.11.2007 | 05.11.2007 |
| 4 | Qualification | B.E Civil | B.A |
| 5 | Experience (including expertise in specific functional area)/Brief Resume | Mr. Ajit Jain holds a B.E Civil degree and has been a Director of our Company since its incorporation, bringing over 3 decades of extensive cross-functional experience in the construction industry. Mr. Ajit Jain's visionary guidance has been instrumental in driving company's growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Additionally, Mr. Jain is actively involved in securing new projects from various clients, thereby driving the Company's growth. His strategic approach focuses on enhancing business competitiveness and capabilities, ensuring the Company remains well-positioned in the market. | Mrs. Shashi Jain holds a Bachelor of Arts degree and has been a Director of our Company since its incorporation, bringing over 1.5 decades of experience. She has played a vital role in the Company's growth, with a strong focus on overseeing the overall administration. Her leadership in heading the administrative department has been crucial in ensuring the smooth operation and efficiency of the Company's processes, particularly within the construction segment. |
| 6 | Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid | As per the resolution set out in this Notice read with the explanatory Statement hereto. | As per the resolution set out in this Notice read with the explanatory Statement hereto. |

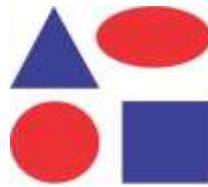


| | | | |
|----|--|--|---|
| 7 | Remuneration last drawn (including sitting fees, if any) during the previous financial year | 45,00,000/- P.A | 8,10,000/- P.A |
| 8 | Names of entities including listed companies in which the person also holds the Directorship | NIL | NIL |
| 9 | Chairman/ Member of the Committees of the Board of other Companies in which he is a Director | NIL | NIL |
| 10 | Name of listed entities from which the person has resigned in the past three years | NIL | NIL |
| 11 | Relationship with other Directors, Manager or Key Managerial Personnel of the Company | Spouse of Mrs. Shashi Jain (Whole-time Director) and Father of Mrs. Aakruti Jain (Whole-time Director) and not related to any other Director, Manager or Key Managerial Personnel. | Spouse of Mr. Ajit Jain (Managing Director) and Mother of Mrs. Aakruti Jain (Whole-time Director) and not related to any other Director, Manager or Key Managerial Personnel. |
| 12 | Shareholding of Director | 1,40,93,815 Eq. Shares of Rs. 10/- each as on 31 st March, 2024 | 1,08,90,000 Eq. Shares of Rs. 10/- each as on 31 st March, 2024 |
| 13 | Number of meetings of the Board attended during FY 23-24 | 8 | 8 |

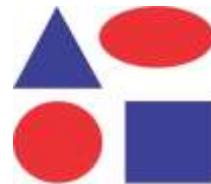
| Sr. No. | Name of the Director | Mr. Aakruti Jain | Mr. Chintan Shah |
|---------|---|----------------------|----------------------|
| 1 | DIN & Nationality | 02591552 (Indian) | 10684879 (Indian) |
| 2 | Date of Birth, Age | 01/02/1991, 33 years | 18/04/1992, 32 years |
| 3 | Date of first appointment on the Board of the Company | 01.07.2009 | 06.07.2024 |
| 4 | Qualification | B. Arch | CA, CS, ICWA, B.Com |



| | | | |
|----|--|---|---|
| 5 | Experience (including expertise in specific functional area)/Brief Resume | Mrs. Aakruti Jain, holding a B.Arch degree, has been a Director of our Company since 1st July 2009. With over a decade of experience in the construction industry, she plays a crucial role in overseeing the general administrative affairs of the Company. Her expertise extends to interior and architectural design for projects. Additionally, she is responsible for manpower planning and the design aspects of contracts executed by the Company. | Mr. Chintan Shah is a highly qualified Chartered Accountant, Company Secretary, and Cost Accountant. With a strong academic background, including a Commerce degree from Mumbai University, he established his practice as Practicing Chartered Accountant, M/s Chintan D. Shah & Associates, in 2017. Recognized for his strategic insights, he was appointed as a start-ups mentor by the Government of Gujarat and has been an influential speaker on MSMEs and start-ups at various platforms, including Vibrant Gujarat. His extensive experience in finance, taxation, and start-ups management, coupled with his leadership roles, makes him an invaluable asset to the construction industry. As an Independent Director, Mr. Chintan Shah's financial acumen and strategic vision are crucial in navigating the complex financial landscapes of construction projects and ensuring sustainable growth and compliance for the Company |
| 6 | Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid | As per the resolution set out in this Notice read with the explanatory Statement hereto. | As per the resolution set out in this Notice read with the explanatory Statement hereto. |
| 7 | Remuneration last drawn (including sitting fees, if any) during the previous financial year | 4,50,000/- P.A | NIL |
| 8 | Names of entities including listed companies in which the person also holds the Directorship | NIL | NIL |
| 9 | Chairman/ Member of the Committees of the Board of other Companies in which he is a Director | NIL | NIL |
| 10 | Name of listed | NIL | NIL |



| | entities from which the person has resigned in the past three years | | |
|-----------|--|--|---|
| 11 | Relationship with other Directors, Manager or Key Managerial Personnel of the Company | Daughter of Mr. Ajit Jain (Managing Director) and Mrs. Shashi Jain (Whole-time Director) and not related to any other Director, Manager or Key Managerial Personnel. | Not related to any other Director, Manager or Key Managerial Personnel. |
| 12 | Shareholding of Director | 14,52,000 Eq. Shares of Rs. 10/- each as on 31 st March, 2024 | NIL |
| 13 | Number of meetings of the Board attended during FY 23-24 | 8 | NA |

**BOARDS' REPORT**

Dear Members,

Your Directors have the pleasure of presenting the 17th Annual Report of the Company, encompassing the business and operational performance for the financial year ended 31st March 2024. This report, together with the Audited Financial Statements, provides a comprehensive overview of the Company's performance, including significant developments and financial results.

1. FINANCIAL PERFORMANCE

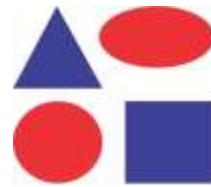
Your Company's financial performance during the year is summarized below:

| Particulars | Financial Year Ended 31 st March, 2024 | Financial Year Ended 31 st March, 2023 | (Amount in Lakhs) |
|---|--|--|-------------------|
| Revenue from operations | 2735.171 | 3534.012 | |
| Other Income | 10.498 | 15.715 | |
| Total Income | 2745.669 | 3549.728 | |
| Less: Expenditure | 2514.667 | 3289.523 | |
| Earnings before Interest, Tax, Depreciation and amortization (EBITDA) | 230.999 | 260.205 | |
| Less: Finance Cost | 112.906 | 110.642 | |
| Depreciation | 96.353 | 81.547 | |
| Profit/(Loss) Before Tax | 21.740 | 68.016 | |
| Less: Tax Expense | | | |
| Current Tax | -28.316 | - | |
| Deferred Tax Credit | 39.330 | -16.918 | |
| Tax Expenses Related to Prior Period | 0 | -6.024 | |
| Net Profit/(Loss) After Tax | 32.757 | 45.074 | |
| Profit (Loss) From Discontinued Operation Before Tax | -94.170 | 0 | |
| Less: Tax Expenses of Discontinued Operations | 0 | 0 | |
| Net Profit (Loss) From Discontinued Operation After Tax | -94.170 | 0 | |
| Total Comprehensive Income | -61.413 | 47.197 | |
| Paid up Capital | 1034.4 | 1034.4 | |
| Reserve & Surplus | 85.7 | 146.32 | |

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 and other relevant provisions of the Companies Act, 2013.

2. PERFORMANCE, PROSPECTS AND OUTLOOK

During the financial year ending 31st March 2024, the following key financial developments were observed;



- **Net Revenue from Operations:** The Company recorded standalone net revenue of Rs. 2735.17 Lakhs for the financial year 2023-24, reflecting a 22.60% decrease compared to Rs. 3534.01 Lakhs in the previous financial year.
- **Net Profit (Before Discontinued Operation):** The Company achieved a net profit of Rs. 32.78 Lakhs for the financial year 2023-24, a decrease from the net profit of Rs. 45.07 Lakhs in the previous financial year.
- **Net Loss (After Discontinued Operation):** The Company incurred a net loss of Rs. 61.41 Lakhs for the financial year 2023-24, contrasting with the net profit of Rs. 45.07 Lakhs reported in the previous financial year.
- **Total Comprehensive Income:** Total Comprehensive income is Rs. -60.61 Lakhs for the financial year ended 31st March, 2024 as against Rs. 47.20 Lakhs in the previous financial year.
- **Earnings per Share (EPS):** Earnings per Share (EPS) of the Company is Rs. -0.117 comparing to Earnings per Share (EPS) of the Company of Rs. 0.091 of previous financial year.

Impact of Vapi Nagar Palika Matter:

During the year under review, the Company faced significant operational challenges due to a matter with Vapi Nagar Palika. Despite our relentless efforts to resolve this issue, Vapi Nagar Palika has coerced us into halting all business operations within the premises of the lake property. Despite numerous attempts to seek clarification and express our concerns through written communication, we have not received any response or acknowledgment from Vapi Nagar Palika.

We have dispatched several written communications seeking clearance of pending issues and clarification on the matter. Unfortunately, no response has been received, leaving us in a state of uncertainty and legal limbo. It is important to note that the decision to cease business activities at the leased property is being imposed upon us by Vapi Nagar Palika. This forced cessation is considered illegal and constitutes a serious breach of the lease agreement by Vapi Nagar Palika.

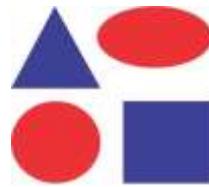
In light of this situation, the Company is exploring all available legal options to address this breach and seek appropriate remedies. We view Vapi Nagar Palika's actions as a clear violation of our contractual rights and are committed to taking all necessary steps to safeguard our interests and those of our stakeholders.

Although the Company is experiencing challenging times, the Company is making all out efforts in responding to these challenges.

The detailed segment-wise performance of the Company can be found in the Management Discussion and Analysis Report as "Annexure-I", which is part of this Annual Report. The Company remains focused on strategic initiatives to enhance operational efficiency and drive sustainable growth in the coming years.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, associate and joint venture Company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013. Consequently, details of financial performance related to such entities are not applicable and have not been furnished.

**4. CHANGES TO THE SHARE CAPITAL**

On 5th September 2023, the Board of Directors of the Company approved a proposal for the sub-division / split of each fully paid Equity Share of the Company having face value of ₹10/- (Rupees Ten Only) into 5 (Five) fully paid Equity Shares having face value of ₹ 2/- (Rupees Two Only) each (the "Sub-division"), along with consequential amendments to the Capital Clause of the Memorandum of Association. This proposal was subject to the approval of the Shareholders and other necessary regulatory approvals.

The proposal was subsequently approved by the Shareholders at the 16th Annual General Meeting held on 30th September 2023. The Record Date for the Sub-division was set as Friday, 27th October 2023. As a result, the face value of the equity shares of the Company (both fully paid-up and partly paid-up) was adjusted from ₹10/- each to ₹2/- each.

Authorized share Capital

Following the Sub-division, the Authorized Share Capital of the Company was revised to ₹12,50,00,000 (Rupees Twelve Crores Fifty Lakhs Only), divided into 6,25,00,000 (Six Crores Twenty-Five Lakhs) equity shares of ₹2 (Rupees Two Only) each.

Paid share Capital

Consequently, the Paid-Up Share Capital of the Company was revised to ₹10,34,40,000 (Rupees Ten Crores Thirty-Four Lakhs Forty Thousand Only), divided into 5,17,20,000 (Five Crores Seventeen Lakhs Twenty Thousand) equity shares of ₹2 (Rupees Two Only) each.

Additionally, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

5. DIVIDEND

In light of the financial performance of the Company for the financial year ending 31st March 2024, where the Company incurred a net loss, the Board of Directors has determined that it would be prudent not to recommend any dividend for the year. This decision is made to conserve the Company's reserves and ensure financial stability for future needs.

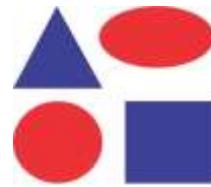
As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company does not fall under the purview of above regulation and hence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

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

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

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

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



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

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

In terms of Section 124(6) of the Act read with Rule 6 of the IEPFA (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), shares on which dividend has not been paid or claimed by a shareholder for a period of 7 (seven) consecutive years or more shall be transferred to the Demat Account of IEPFA within a period of thirty days of such shares become due for transfer. Upon transfer of such shares, all benefits (like dividend, bonus, split, consolidation etc.), if any, accruing on such shares shall also be transferred to demat/bank Account of IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

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

8. DETAILS OF NODAL OFFICER

The details of the nodal officer appointed by the Company under the provisions of IEPF is given below and the same is disseminated on the website of the Company www.shashijitinfraprojects.com.

| | |
|--|--|
| Name of the Company Secretary designated as Nodal Officer | Manthan D. Shah |
| Direct Phone No. | 0260-2432963 |
| Email ID | cs@shashijitinfraprojects.com |
| Address | Plot No. 209, Shop No. 23, 2 nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India. |

9. TRANSFER TO RESERVE & SURPLUS

The Company do not propose to transfer any amount to general reserves and entire loss for the year forms part of retained earnings.

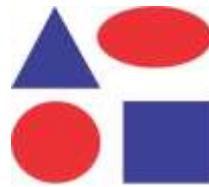
10. PUBLIC DEPOSITS

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

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

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

12. CHANGE IN THE NATURE OF BUSINESS



There was no change in the primary nature of business of the Company during the year under review. However, it is noteworthy that during this period, the Company was forced to cease operations at Nagarpalika Lake, which was taken on lease from them for operating various recreational activities.

13. POSTAL BALLOT

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

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

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

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

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

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

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

16. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

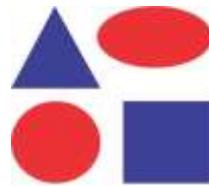
Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to prepare the business responsibility and sustainability report.

17. CLASSES OF SHARES

As on date, the Company has only one class of share capital, which consists of Equity Shares of Rs. 2/- each. This denomination reflects the sub-division of shares from the previous face value of Rs. 10/- per equity share to Rs. 2/- per equity share.

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

As of March 31, 2024, the Board of Directors of the Company is structured with a total of 6 (six) Directors, comprising Three Executive Directors and Three Non-executive Independent Directors. This composition adheres to the requirements stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, ensuring compliance with governance standards.

B. Change in office of Directors and Key Managerial Personnel of the Company during the year and details of Directors seeking re-appointment at 17th Annual General Meeting

At the 16th Annual General Meeting of the Company, held on 30th September 2023, the members re-appointed Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director. Mrs. Shashi Jain was re-appointed in accordance with the provisions of the Act, having retired by rotation. During the financial year 2023-24, no other change took place in the composition of the Board of Directors.

At the 12th Annual General Meeting held on 30th September 2019, the shareholders approved the re-appointment of Mr. Ajit Jain as Chairman and Managing Director, Mrs. Shashi Jain as Whole-time Director, and Mrs. Aakruti Jain as Whole-time Director, to hold office for a period of five years up to 27th August 2024.

Based on the outcome of the performance evaluation and the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at their meeting held on 26th August 2024, have recommended the re-appointment of Mr. Ajit Jain as Chairman and Managing Director, Mrs. Shashi Jain as Whole-time Director, and Mrs. Aakruti Jain as Whole-time Director, for a further term of three consecutive years, from 28th August 2024 to 27th August 2027. These appointments are subject to the approval of the members by way of special resolutions at the ensuing Annual General Meeting.

Mr. Prabhat Gupta resigned from the position of Independent Director with effect from 20th June 2024. The Board expresses its appreciation for his valuable contributions during his tenure.

Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Chintan Shah as an Additional Independent Director with effect from 6th July 2024, up to the date of the 17th Annual General Meeting. Mr. Chintan Shah is seeking appointment as an Independent Director at the forthcoming Annual General Meeting.

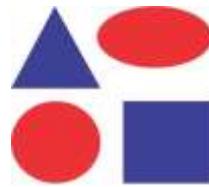
C. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs. Aakruti Jain (DIN: 02591552), Whole-time Director of the Company, being longest in the office from the date of her last re-appointment shall retire by rotation at the ensuing 17th AGM and being eligible, has offered herself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended her reappointment.

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

D. Key Managerial Personnel (KMP's):

Pursuant to the provisions of Section 203 and Section 2(51) of the Act, Mr. Ishwar Patil, Chief Financial Officer (CFO), and Mr. Manthan Shah, Company Secretary and Compliance Officer, continued to serve as



the Key Managerial Personnel (KMP) of the Company during the year. There was no change in the Key Managerial Personnel during the year.

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

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

F. Declaration by Independent Directors

The Independent Directors of the Company have given the following declaration and confirmation;

- (i) A declaration as required under Section 149(7) of the Companies Act, 2013 and under the LODR Regulations;
- (ii) Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director of the Company with an objective independent judgment and without any external influence.
- (iii) A declaration that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Board of Directors of the Company have taken on record the declarations and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

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

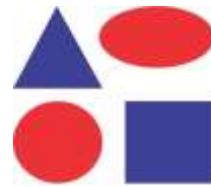
G. Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad, has certified that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the certificate forms part of this Annual Report as "Annexure-VII".

H. Number of Meetings of the Board of Directors

During the year under review, the Board of Directors met 8 (Eight) times as mentioned below:

| Sr. No. | Date of Meetings | Sr. No. | Date of Meetings |
|----------------|-------------------------|----------------|-------------------------|
| 01 | 30-05-2023 | 02 | 28-06-2023 |
| 03 | 25-07-2023 | 04 | 14-08-2023 |
| 05 | 05-09-2023 | 06 | 07-10-2023 |
| 07 | 10-11-2023 | 08 | 13-02-2024 |



The intervals between these meetings complied with the period prescribed under the Companies Act, 2013, and the Listing Regulations. Prior to each meeting, the Board was provided with the requisite information as specified by the Listing Regulations. Detailed information regarding the Board meetings and the attendance of Directors is provided in the Corporate Governance Report, which forms part of this Annual Report.

I. Meeting of Independent Directors

In accordance with Schedule IV of the Companies Act, 2013, and the Listing Regulations, a separate meeting of the Independent Directors was held on 28th March 2024. During this meeting, the Independent Directors reviewed and assessed matters as stipulated under Schedule IV(VII)(3) of the Companies Act, 2013, and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the meeting.

J. Statutory Committees of the Board

The Board of Company has constituted the following Committees to focus on specific areas and take informed decisions in the best interests of the Company within authority delegated to each of the Committees:

- (a) Audit Committee,
- (b) Nomination and Remuneration Committee,
- (c) Stakeholders' Relationship Committee.

The details of composition of the said Committee(s), their terms of reference, meetings held and attendance of the Committee members during the financial year 2023-24 are provided in the Corporate Governance Report annexed as "Annexure IV".

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

The Nomination and Remuneration Committee of the Board has established a Performance Evaluation Framework for assessing the performance of the Board as a whole, its Committees, and individual Directors.

In line with this framework, the Independent Directors, during their meeting held on 28th March 2024, reviewed and evaluated the performance of the Board, the Chairman of the Board, and the non-independent Directors. Subsequently, the Board conducted an evaluation of its own performance, the performance of its Committees, and the performance of the Independent Directors, excluding the concerned Directors from the evaluation process.

The Nomination and Remuneration Committee further carried out an evaluation of each Director's performance. The evaluation of the Board as a whole and individual Directors was based on the criteria and framework adopted by the Board, taking into account various performance parameters.

L. Directors' Responsibility Statement

In accordance with Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm to the best of their knowledge and belief that:

- a)** In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b)** That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs



of the Company at the end of the financial year 2023-24 and of the profit and loss of the Company for that period;

- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. AUDITORS

A. Statutory Auditors

At the 15th Annual General Meeting, the members of the Company approved the appointment of M/s Kakaria and Associates LLP, Chartered Accountants (FRN: 104558W/W100601) as Statutory Auditors for a term of 5 (five) years. This appointment is effective from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting, which is scheduled to be held in the calendar year 2027.

Pursuant to the amendment to Section 139 of the Companies Act, 2013, by the Companies (Amendment) Act, 2017, effective from 7th May 2018, the requirement for seeking ratification of the members for the appointment of Statutory Auditors has been removed. Therefore, no resolution is being sought for the ratification of the Statutory Auditors' re-appointment at the ensuing Annual General Meeting..

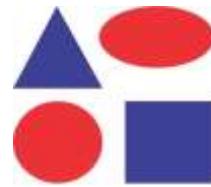
Independent Audit Report for the financial year 2023-24 submitted by the Statutory Auditor in the prescribed forms part of this Annual Report. Some of the observation of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore does not require any further explanations while few observation of the Statutory Auditors requires further explanations. The Statutory Auditors Report on the financial statements of the Company for the financial year ended March 31, 2024 does not contain any qualifications, reservations or adverse remarks.

Board's comment on the observation in Independent Audit Report

- i) As referred under Clause vii (a) of Annexure B of Auditors Report on Standalone Financial Statements: The delay in compliance was primarily due to a technical issue and administrative errors within our organization. We are actively taking corrective measures to ensure full and timely compliance with all tax regulations going forward.
- ii) As referred under Clause ix (a) of Annexure B of Auditors Report on Standalone Financial Statements: The Company acknowledges that the payments were made after the due dates but confirms that all outstanding amounts have since been repaid.
- iii) As referred under Clause j (VI) of Auditors Report on Standalone Financial Statements: This temporary non-activation was due to the company being in the process of availing and integrating this specific functionality into its accounting system. The necessary configurations and testing were conducted during this period, and as a result, the feature was successfully enabled thereafter.

B. Secretarial Auditor

In accordance with Section 204(1) of the Companies Act, 2013, read with Rule 9 of the 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) and Regulation 24A of the Listing Regulations, the Company has appointed Mr. Nitesh P. Shah, Company Secretary, Ahmedabad, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year 2023-24, as submitted by Mr. Nitesh Shah in the prescribed form MR-3, is included in this Annual Report as "Annexure-III" Additionally, a Secretarial Compliance Report for the financial year ended 31st March 2024, covering compliance with all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Nitesh Shah and submitted to the stock exchange.

Secretarial Auditors' observations in Secretarial Audit Report

The remarks given by the Secretarial Auditors are as under;

1. The Company has filed E-Form MSME Form I for the half year ended September, 2023, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.

Board's comment on the observation

The Form was submitted after the due date primarily due to delays in the reconciliation of outstanding payments to Micro and Small Enterprises, which was necessary to ensure the accuracy of the information reported. The Company has now strengthened its internal processes to avoid such delays in the future and is committed to ensuring timely compliance with all statutory requirements.

C. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company has appointed M/s Rahul kala & Associates, Chartered Accountants, as the Internal Auditors to conduct the Internal Audit of the Company. The Internal Auditors reports directly to the Audit Committee of the Board. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures.

D. Cost Auditor

Maintenance of cost records and requirement of Cost Audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

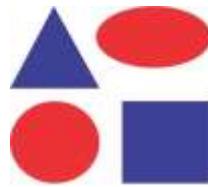
20. REPORTING OF FRAUDS

There were no instances of fraud during the year under review that required reporting to the Audit Committee and/or the Board under Section 143(12) of the Companies Act, 2013, and the Rules framed thereunder.

21. COMPANY'S POLICIES

A. Nomination and Remuneration Policy

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Company has established a Nomination and Remuneration Policy. This policy outlines the criteria for determining the qualifications, competencies, positive attributes, and independence required for the appointment of Directors (both Executive and Non-Executive). It also highlights the remuneration structure for Directors, Key Managerial Personnel, and other employees, ensuring compliance with the matters specified in Section 178(4) of the Act.



The salient features of the Nomination and Remuneration Policy are detailed in the Corporate Governance Report, which forms part of this Annual Report as "Annexure-IV" The Policy is also available on the Company's website at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

B. Vigil Mechanism/Whistle Blower Policy

Your Company believes in the conduct of its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company has in place a Vigil Mechanism / Whistle Blower Policy pursuant to Regulation 22 of the Listing Regulations and Section 177(10) of the Act, enabling stakeholders to report any concern of unethical behaviour, suspected fraud, or violation. The said policy inter alia provides safeguard against victimization of the Whistle Blower. Stakeholders including Directors and Employees have direct access to the Chairperson of the Audit Committee.

During the Financial Year under review, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Chairperson of Audit Committee. The said policy is available on the website of the Company at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

C. Corporate Social Responsibility Policy

In accordance with Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2023-24. Therefore, the Company is not required to formulate a CSR Policy.

D. Risk Management Policy

The Company has established a comprehensive and well-defined risk management process. This process includes the identification, analysis, and assessment of various risks, as well as the measurement of their probable impact. The formulation and implementation of risk mitigation strategies are carried out in a structured manner. While it is acknowledged that risks associated with business operations cannot be entirely eliminated, the Company endeavors to minimize their impact on its operations. To support this, necessary internal control systems have been implemented across various activities to ensure that business operations are aligned with the organizational objectives and that resources are utilized efficiently.

E. Policy On Preservation of The Documents

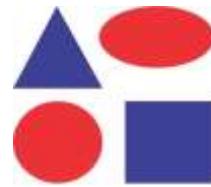
In accordance with Regulation 9 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), the Company has formulated a Policy on the Preservation of Documents. This Policy is intended to ensure the safekeeping of records, protect documents from mishandling, and prevent the accumulation of unnecessary or redundant documents.

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

22. OTHER MATTER

A. Internal Financial Controls

The Company has established Internal Control Systems that are commensurate with the nature of its business, its size, and the complexities involved. The Audit Committee is responsible for reviewing the



adequacy and effectiveness of these internal control systems and for monitoring the implementation of audit recommendations.

Additionally, the Statutory Auditors have reviewed the Internal Controls over Financial Reporting as of March 31, 2024, and their report on this matter is included in the Independent Auditor's Report.

B. Particulars of loans, guarantees or investments

Particulars of investments made by the Company are provided in Note No. 7 of the Note to the Standalone Financial Statements.

The Company has not provided any guarantee or security to any person or entity and has not made any loans and advances in the nature of loans to firms / companies in which directors of the Company are interested.

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

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

D. Code of Conduct

In compliance with Regulation 26(3) of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Directors and Senior Management Personnel. This Code provides guidance on ethical business conduct and legal compliance.

As of 31st March 2024, all Members of the Board and Senior Management Personnel have affirmed their adherence to the Code. A declaration to this effect, signed by the Managing Director in accordance with the Listing Regulations, is included in the Corporate Governance Report, which forms part of this Annual Report.

The Code of Conduct is available on the Company's website at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

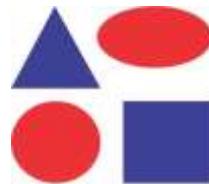
E. Extracts of Annual Return

In compliance with Section 134 and Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the Annual Return of the Company, as prescribed in Form MGT-7, for the financial year ending March 31, 2023, are available on the Company's website at <https://www.shashijitinfraprojects.com/downloads.php?c=annual-reports>.

As per Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year 2023-24 will be made available on the Company's website and can be accessed at <https://www.shashijitinfraprojects.com/downloads.php?c=annual-reports> following the completion of the ensuing Annual General Meeting, as required under Section 134(2)(a) of the Companies Act, 2013.

F. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year, pursuant to Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report, and is attached herewith as "Annexure-I".

**G. Related Party Transactions**

All related party transactions conducted during the financial year were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Companies Act, 2013. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Audit Committee's approval was obtained for all related party transactions.

During the year under review, there were no materially significant related party transactions that could potentially conflict with the interests of the Company. A statement of all related party transactions is presented to the Audit Committee on a quarterly basis, detailing the nature, value, and terms and conditions of each transaction. Since all related party transactions were on an arm's length basis and in the ordinary course of business, no further details are required to be provided in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of related party transactions, as per Indian Accounting Standards (IND AS), are included in the Notes to the Standalone Financial Statements of the Company.

In line with the Listing Regulations, the Company has also adopted a Policy on Materiality and Dealing with Related Party Transactions. This policy is available on the Company's website at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

H. Corporate Governance

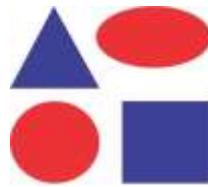
The Company is dedicated to upholding the highest standards of Corporate Governance and adheres to the requirements set forth by SEBI. The Report on Corporate Governance, as mandated under Regulation 34(3) read with Schedule V of the Listing Regulations, is included as part of this Annual Report.

Additionally, in accordance with Regulation 17(8) of the Listing Regulations, a certificate from the Managing Director and Chief Financial Officer is annexed to this Report.

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

| | | |
|-----|---|---|
| i | the steps taken or impact on conservation of energy; | The Company has continued its commitment to energy conservation throughout the year. Efforts to monitor and manage power consumption and running hours on a daily basis have been actively pursued. These measures have led to the optimal utilization of energy resources, contributing to improved efficiency and reduced energy expenditure. |
| ii | the steps taken by the company for utilizing alternate sources of energy; | NIL |
| iii | the capital investment on energy conservation equipment; | NIL |

ii. Technology Absorption:



| | | |
|-----|--|--|
| i | the efforts made towards technology absorption; | The Company did not absorb any technology during the year. |
| ii | the benefits derived like product improvement, cost reduction, product development or import substitution; | NIL |
| iii | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- 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 details of Directors and Key Managerial Personnel have been provided in accordance with the Nomination and Remuneration Policy, which is formulated in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

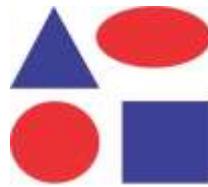
The remuneration details, including the ratio of remuneration of each Director and Key Managerial Personnel to the median remuneration of employees, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are presented in the Annual Report as "Annexure-II". This annexure also includes the names and remuneration details of the top ten employees in terms of remuneration drawn, as per Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

K. Implementation of corporate action:

During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

23. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). This includes adherence to Secretarial Standard-1 ("SS-



1") relating to 'Meetings of the Board of Directors' and Secretarial Standard-2 ("SS-2") relating to 'General Meetings'.

24. LOAN FROM DIRECTORS/RELATIVE OF DIRECTORS:

During the year under review, the Company accepted interest-free unsecured loans from Directors and subsequently repaid these loans, in accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014. Declarations regarding the source of funds were obtained pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, at the time the loans were received.

A summary of the loans is provided below:

| Particulars | Ajit Jain (CMD) | Shashi Jain (WTD) | Aakruti Jain (WTD) | Total |
|-----------------------------|--------------------|----------------------|-----------------------|-------------|
| Balance as on 01/04/2023 | 1,44,45,000 | 57,19,000 | 26,10,000 | 2,27,74,000 |
| Loan taken during the year | 1,42,08,863 | 42,82,000 | 11,49,000 | 1,96,39,863 |
| Loan repaid during the year | 1,38,90,000 | 55,00,000 | 31,00,000 | 2,24,90,000 |
| Balance as on 31/03/2024 | 1,47,63,863 | 45,01,000 | 6,59,000 | 1,99,23,863 |

25. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with the requirements of the Companies Act, 2013 ("Act") and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights, and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of such familiarization programmes imparted to Independent Directors are posted on the website of the Company at <https://www.shashijitinfraprojects.com/downloads.php?c=familiarisation-programmes>.

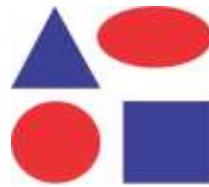
26. CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has established a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"). This code is designed to ensure fair disclosure of events and occurrences that could affect the price discovery of the Company's securities. It aims to maintain uniformity, transparency, and fairness in dealings with all stakeholders while ensuring compliance with applicable laws and regulations.

The copy of the same is available on the website of the Company at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

27. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has in place a Code of Conduct to regulate, monitor and report trading by Insider for prohibition of Insider Trading in the shares of the Company. The code inter alia prohibits purchase/sale of shares of the Company by its Designated Persons and other connected persons while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. This code outlines the guidelines and procedures to be followed, along with the necessary disclosures to be made by insiders when dealing with the Company's shares. It also highlights the consequences of non-compliance.



The copy of the same is available on the website of the Company at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

28. LISTING OF SHARES

The equity shares of the Company are listed on BSE Ltd. (BSE). The listing fee for the financial year 2023-24 has been duly paid to the Stock Exchange.

29. HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company is pleased to report that, during the year under review, industrial relations were maintained in a cordial and harmonious manner.

30. CFO/CEO CERTIFICATION

The CFO/CEO certification on the financial statements of the Company, as required under Regulation 17(8) of the SEBI (ICDR) Regulations, 2015, is included in this Annual Report as "Annexure-V".

31. REPORTING ON SUSTAINABILITY

We are committed to enhancing our sustainability policies and practices. To ensure transparent communication of our sustainability efforts to all stakeholders, we leverage technology and foster effective communication and transparency.

32. OTHER DISCLOSURES:

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

- a)** None of the Directors of the Company resigned during the year under review;
- b)** There was no issue of equity shares with differential rights as to dividend, voting, or otherwise.
- c)** No shares, including sweat equity shares, were issued to employees of the Company under any scheme.
- d)** No application has been made, nor is any proceeding pending, under the Insolvency and Bankruptcy Code, 2016, during the year. Therefore, disclosure of details regarding any application or proceeding under the Insolvency and Bankruptcy Code, 2016, including their status at the end of the financial year, is not applicable.
- e)** The Company has not undertaken any one-time settlement; hence, there is no requirement to disclose details of any difference between the valuation done at the time of one-time settlement and the valuation done for loans from Banks or Financial Institutions.
- f)** Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable

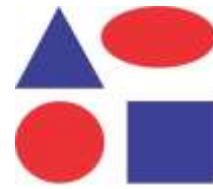
33. ACKNOWLEDGEMENTS

Your Directors extend their sincere appreciation for the unwavering commitment and performance exhibited by employees at all levels, particularly during the challenging conditions of the year under review. The dedication and relentless efforts of our employees have significantly contributed to our growth trajectory. The Board also

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



expresses gratitude to our customers, shareholders, suppliers, vendors, bankers, business associates, and regulatory and government authorities for their continued support and trust.

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

Sd/-

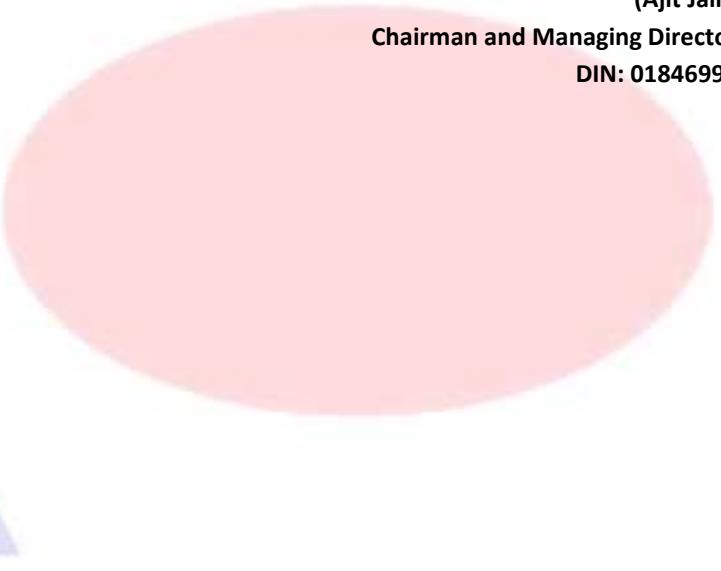
(Ajit Jain)

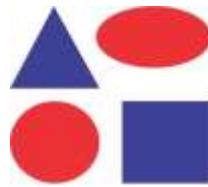
Chairman and Managing Director

DIN: 01846992

Place: Vapi

Dated: 26th August, 2024



**“Annexure-I”****MANAGEMENT DISCUSSION AND ANALYSIS****INDIAN ECONOMY**

The fiscal year 2023-24 witnessed the Indian economy navigating through various external and internal challenges with resilience. Despite ongoing global uncertainties and inflationary pressures, the Indian economy maintained a strong growth trajectory, supported by sound macroeconomic policies and robust domestic demand.

India's growth at 8.2% in FY 2023-24 is a reflection of the efforts for Viksit Bharat by 2047 and is highest among the leading advanced, emerging economies. The growth momentum is expected to continue and strengthen in the coming times. Despite deepening geopolitical distress and global macroeconomic headwinds, India remains resilient.

Inflation remained a critical concern throughout the year. The RBI's monetary tightening measures, including repo rate adjustments, were aimed at containing inflation within the target range. Despite these efforts, inflationary pressures from global supply chain disruptions and volatile commodity prices persisted. The RBI maintained a cautious approach by keeping the repo rate at levels necessary to control inflation while supporting economic growth. The repo rate stood at 6.5% by the end of FY 2023-24, reflecting the central bank's balanced stance.

India's economy is becoming more and more robust as growth is strengthening quarter after quarter; the Q4 growth at 7.8% indicates a strong growth trajectory to continue in the coming quarters too. Manufacturing, construction and electricity sectors have become the major growth drivers in recent quarters.

The Government continued its emphasis on infrastructure development, with substantial investments in transportation, energy, and urban development projects. These efforts not only boosted economic growth but also created employment opportunities across the country.

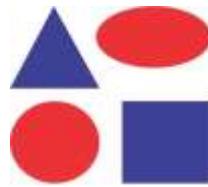
The Indian economy's performance in FY 2023-24 was commendable, but challenges remain. The prolonged geopolitical conflict in Europe and global supply chain disruptions continue to pose risks. Additionally, inflationary pressures and volatility in commodity prices require vigilant monitoring and policy adjustments.

Looking ahead, the Indian economy is well-positioned to sustain its growth momentum. Structural reforms, continued infrastructure investments, and supportive monetary policies are expected to drive economic growth. The focus on digitalization, renewable energy, and sustainable development will further strengthen India's economic foundation in the coming years.

INFRASTRUCTURE AND CONSTRUCTION SECTOR OVERVIEW

The infrastructure and construction sector continues to be a key pillar of India's economic growth and development. As we move into FY 2024-25, the sector is expected to maintain its vital role in advancing national infrastructure and supporting overall economic progress. Government spending on infrastructure projects remains a cornerstone of this growth. Despite ongoing challenges such as inflationary pressures and fluctuating material costs, the Government's commitment to investing in infrastructure is unwavering. Significant expenditures on both commercial projects and new data centers are projected to drive the sector's expansion over the next three to four years.

In the residential construction segment, demand for housing is anticipated to sustain its upward trajectory. The sector has demonstrated resilience in the face of rising construction costs and monetary policy adjustments by the



Reserve Bank of India. The recovery in residential sales volumes is expected to continue, further revitalizing the real estate market and contributing to overall sector growth.

The Government has outlined an ambitious pipeline of infrastructure projects for FY 2024-25, encompassing a range of sectors including transportation, energy, and urban development. To support these initiatives, the Government has secured continued financial backing, including agreements with international financial institutions such as the Asia Development Bank. This ongoing investment is critical for fostering sector growth and meeting infrastructure development goals.

Our Company remains focused on identifying and pursuing new opportunities in the construction sector, particularly within engineering, procurement, and construction (EPC) projects. We are currently reviewing several promising proposals and aim to integrate high-value projects into our portfolio during FY 2024-25. Our strategy includes expanding into new geographies and sectors, thereby enhancing our market presence and leveraging emerging opportunities.

Overall, the infrastructure and construction sector is set to experience continued growth in FY 2024-25, supported by substantial government investments, sustained demand in the residential market, and a strong pipeline of infrastructure projects. Our Company's proactive approach in seeking new opportunities aligns with the sector's positive outlook, positioning us well to contribute to and benefit from ongoing sector advancements.

GOVERNMENT INFRASTRUCTURE (HOSPITALITY SECTOR)

The hospitality sector in India, which includes a diverse array of services such as hotels, resorts, restaurants, event venues, and recreational parks, continues to play a significant role in the country's economy. With a steady increase in both domestic and international tourism, the sector is experiencing notable growth. The resurgence of travel and tourism post-COVID has positively impacted the hospitality industry, reflecting a strong rebound in market activity.

Recreational parks, offering a range of attractions like amusement rides, water rides, adventure sports, and entertainment options, have also seen a revival. This segment, characterized by its appeal to families and friends seeking leisure and enjoyment, is expected to create substantial market opportunities if current trends persist.

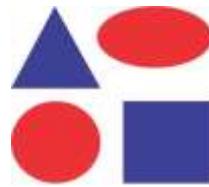
The Company remains committed to exploring new opportunities within this vibrant segment. We are currently evaluating several promising proposals and anticipate adding value-accretive projects to our portfolio in FY 2024-25. Our focus includes identifying and leveraging growth opportunities within the hospitality sector to enhance our market position.

Overall, the hospitality sector presents substantial growth potential, driven by increasing travel and tourism, as well as the evolving demand for recreational activities. The Company is poised to capitalize on these opportunities, despite the operational hurdles faced, and remains dedicated to expanding its footprint in the hospitality industry.

OPERATIONAL OVERVIEW

Shashijit Infraprojects Ltd is a renowned name in the industrial and infrastructural contracting sector, headquartered in Vapi, Gujarat. The company offers a comprehensive suite of services, including civil project management, construction, design, procurement, and development for industrial, commercial, residential, public utility buildings, and infrastructure projects.

In the industrial and civil construction sector, which is our core competency, Shashijit Infraprojects Ltd excels in general contracting, pre-construction management, and turnkey development. Over the years, we have diversified



our portfolio to include the building and development of residential and commercial complexes, as well as turnkey industrial projects. This diversification reflects our commitment to leveraging our expertise across a broad range of construction and development services.

Our company is equipped with a team of skilled professionals and robust logistical support, enabling us to execute various types of real estate projects with efficiency and precision. With extensive experience in construction management and a proven track record of delivering successful projects, Shashijit Infraprojects Ltd is well-positioned to continue its growth and expand its reach in the industry. We remain dedicated to enhancing our capabilities and pursuing new opportunities to drive our success.

STRENGTHS AND OPPORTUNITIES

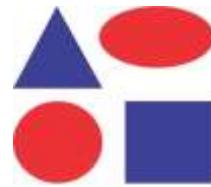
- 1) Shashijit Infraprojects Ltd boasts a robust execution track record, showcasing our ability to deliver projects competitively. Our consistent performance underscores our capacity for high-quality project delivery.
- 2) Our management team, comprising skilled engineers, project managers, and technical experts, brings a wealth of experience and a deep understanding of industry complexities. This expertise is pivotal in addressing challenges and achieving project goals.
- 3) The successful completion of numerous projects has solidified our reputation and fostered strong client trust. Our extensive experience demonstrates our proficiency in handling diverse challenges and delivering successful outcomes.
- 4) As an established player in the industry, Shashijit Infraprojects Ltd is well-positioned to capitalize on emerging opportunities, particularly within the industrial sector. Our long-standing presence and sector expertise enhance our competitive edge.
- 5) The rise in government budget allocations for infrastructure development presents significant growth opportunities. This investment is likely to drive demand for our construction services across various sectors.
- 6) The ongoing expansion of India's tourism and hospitality sector creates opportunities for developing hotels, resorts, convention centers, and other facilities catering to a growing influx of domestic and international visitors.
- 7) We are focused on identifying and adding strategic engineering, procurement, and construction (EPC) projects to our portfolio. This approach aims to enhance our project offerings and drive long-term growth.

SEGMENT-WISE PERFORMANCE:

| Segment | FY 24 (In Lakhs) | Contribution (%) | FY 23 (In Lakhs) | Contribution (%) | YoY growth (%) |
|--|---------------------|---------------------|---------------------|---------------------|----------------|
| Construction and Development of Immovable Properties | 2727.99 | 99.74% | 3506.58 | 99.22% | -22.20% |
| Operate and maintain Government Infrastructure | 7.17 | 0.26% | 27.43 | 0.78% | -73.86% |
| Total | 2735.17 | 100.00% | 3534.01 | 100.00% | -22.60% |

CONSTRUCTION AND DEVELOPMENT OF IMMOVABLE PROPERTIES:

The Company's business in Civil Project Management, as well as the construction of residential and industrial properties, infrastructure facilities, driveways, public utilities, buildings, factories, and other infrastructure development projects, experienced a decline of 22.20%. Despite this, the segment contributed 99.74% to the total revenue compared to the last financial year.



The Company serves a wide range of clients across various industries, including Heavy & Light Engineering, Textile, Chemical, Healthcare & Pharma, Paper & Packaging, Hospitality, and Educational Institutions & Residential Premises. Several initiatives have been taken within this segment, which remains a key focus area for growth.

OPERATE AND MAINTAIN GOVERNMENT INFRASTRUCTURE:

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

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

During FY 2023-24, the Company encountered significant operational challenges related to an issue with Vapi Nagarpalika. Despite our best efforts to address the situation, Vapi Nagar Palika has compelled us to suspend all business operations within the lake property premises. This issue has impacted our operations. Despite these challenges, we are actively exploring new business opportunities and potential partnerships in this segment to enhance our offerings and mitigate the impact on our operations.

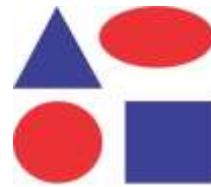
OUTLOOK:

For industrial construction companies in India, FY 2024-25 presents a favorable and dynamic outlook, driven by an evolving economic landscape and increased focus on industrial development. The Indian government's emphasis on infrastructure and manufacturing growth, exemplified by initiatives like the Production Linked Incentive (PLI) scheme and the National Industrial Corridor Development Programme, is expected to generate substantial demand for industrial construction services. These programs are designed to enhance the country's manufacturing capabilities and infrastructure, offering significant opportunities for industrial construction firms engaged in building factories, warehouses, and industrial facilities.

Additionally, the growing trend towards industrialization, particularly in emerging sectors such as pharmaceuticals, electronics, and automotive, is likely to further drive demand for specialized construction services. Investments in upgrading and expanding industrial infrastructure, alongside a push towards creating industrial hubs and smart logistics solutions, will also contribute to a positive growth trajectory for these companies. However, challenges such as navigating regulatory requirements, managing supply chain complexities, and addressing the need for skilled labor may impact project timelines and costs. Overall, the industrial construction sector is set for growth, with a supportive policy environment and increasing industrial investments paving the way for a prosperous fiscal year ahead.

THREATS/RISKS AND CONCERNs

The Company operates in a dynamic environment where various factors—both within and beyond our control—pose potential risks. To navigate these challenges, we have established a comprehensive Risk Management Framework that aligns with leading industry standards and practices. This framework is designed to identify, assess,



manage, and report risks in a manner that meets our business needs while remaining straightforward and effective. Below are the key risks identified and the corresponding mitigation strategies:

1) Regulatory Compliance Risk:

Risk: The construction industry is subject to numerous regulations and compliance requirements. Failure to comply with environmental, labor, and safety regulations can result in fines, legal actions, and project delays.

Mitigation: The Company maintains a dedicated compliance team to ensure adherence to all regulatory requirements. Regular audits and compliance checks are conducted to prevent any lapses.

2) Technology Risk:

Risk: As the construction industry increasingly adopts new technologies, there is a risk of falling behind competitors who implement advanced digital tools, automation, and other innovations.

Mitigation: The Company is committed to staying at the forefront of technological advancements by investing in state-of-the-art construction technologies and training its workforce to effectively use these tools.

3) Reputation Risk:

Risk: Negative publicity, whether due to project delays, safety incidents, or client dissatisfaction, can harm the Company's reputation, leading to loss of business and difficulty in securing new contracts.

Mitigation: The Company prioritizes client satisfaction, quality, and safety in all its projects. Regular communication with stakeholders and prompt resolution of issues are key strategies to safeguard the Company's reputation.

4) Margin erosion due to higher costs:

Risk: Volatility in input prices can lead to increased costs, potentially eroding profit margins.

Mitigation Plan: The Company actively monitors market prices and competitor actions to implement timely pricing adjustments, minimizing the impact on margins.

5) Execution Risk

Risk: Construction projects face various execution risks, including regulatory delays, labor shortages, and supply chain disruptions. Such challenges can lead to cost overruns and project delays, adversely affecting operations.

Mitigation Plan: The Company employs a robust standard operating procedure from project planning to delivery, incorporating extensive due diligence and internal checks to ensure smooth execution.

6) Skilled/Unskilled Labour Shortage:

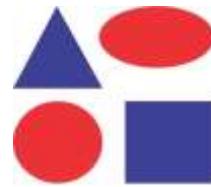
Risk: As a labor-intensive business, any shortage of skilled or unskilled labor can significantly slow down construction activities.

Mitigation Plan: To mitigate this risk, the Company is investing in additional machinery to reduce reliance on manual labor, ensuring continuous progress even during labor shortages.

7) Project delay risk

Risk: Delays in project completion can result in increased costs, potential penalties, and damage to the Company's reputation, ultimately impacting the order book.

Mitigation Plan: The Company leverages strong project management processes, systems, and human capital to enhance project delivery capabilities. Careful bid preparation and resource management are also prioritized to prevent overextension.



8) Environment, Health, and Safety

Risk: EHS incidents can disrupt business operations, harm employee morale, and negatively impact the Company's reputation.

Mitigation Plan: The Company has implemented a comprehensive EHS compliance framework that includes preventive measures for fire safety, electrical safety, and safe working practices at all sites.

9) Liquidity Risk

Risk: The ongoing liquidity crunch in the infrastructure sector poses a risk, particularly as many clients may face financial difficulties.

Mitigation Plan: The Company conducts rigorous screening of customer profiles, including due diligence on their financial stability, both before bidding and during contract execution, to mitigate liquidity risks.

10) Bank Loan Risk:

Risk: The Company is exposed to the risk associated with bank loans, including the potential for rising interest rates, tighter credit conditions, timely repayment and the impact of debt on financial stability.

Mitigation: The Company actively manages its debt portfolio, including monitoring interest rates and negotiating favorable terms with lenders. Financial planning and maintaining adequate cash flow reserves are also key strategies to mitigate this risk.

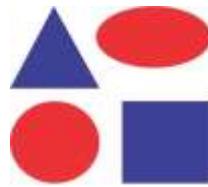
Our projects are exposed to various implementation and other risks and uncertainties. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has established robust Internal Control Systems that are commensurate with the nature, size, and complexities of its business operations, and these systems are fully integrated with the Company's policies. The primary objective of these internal controls is to manage business risks effectively, enhance shareholder value, and safeguard the Company's assets. These systems play a crucial role in identifying, assessing, and mitigating risks that could potentially impact the Company's performance and the achievement of its business objectives. The risks are continuously monitored and reviewed by respective business heads and functional heads across the organization.

Significant processes within the Company have been identified based on a thorough risk evaluation of the business operations, and the corresponding internal financial controls have been embedded within these processes. All such processes and controls have been meticulously documented. To ensure objectivity and rigor, professional internal audit firm is engaged to review the Company's systems and processes, providing an independent and professional opinion on the effectiveness of the internal control systems. The Audit Committee of the Board periodically reviews the internal audit reports, evaluates the adequacy of the internal controls, and assesses the risk management framework.

These internal control systems, tailored to the Company's activities, are further supplemented by ongoing management reviews to ensure that all aspects of the Company's operations are adequately monitored and controlled. Additionally, the Statutory Auditors of the Company conducted an audit of the Internal Financial Controls over Financial Reporting as of March 31, 2024, and their report forms an integral part of the Independent Auditor's Report.



FINANCIAL PERFORMANCE

- **Net Revenue from Operations:** The Company recorded standalone net revenue of Rs. 2735.17 Lakhs for the financial year 2023-24, reflecting a 22.60% decrease compared to Rs. 3534.01 Lakhs in the previous financial year.
- **Net Profit (Before Discontinued Operation):** The Company achieved a net profit of Rs. 32.78 Lakhs for the financial year 2023-24, a decrease from the net profit of Rs. 45.07 Lakhs in the previous financial year.
- **Net Loss (After Discontinued Operation):** The Company incurred a net loss of Rs. 61.41 Lakhs for the financial year 2023-24, contrasting with the net profit of Rs. 45.07 Lakhs reported in the previous financial year.
- **Total Comprehensive Income:** Total Comprehensive income is Rs. -60.61 Lakhs for the financial year ended 31st March, 2024 as against Rs. 47.20 Lakhs in the previous financial year.
- **Earnings per Share (EPS):** Earnings per Share (EPS) of the Company is Rs. -0.117 comparing to Earnings per Share (EPS) of the Company of Rs. 0.091 of previous financial year.

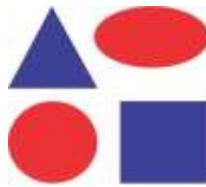
Overall, despite the challenging environment, the Company has demonstrated resilience in its business performance within the construction segment. While the financial metrics have been impacted by the difficult conditions, the Company remains confident in its long-term potential. With a strong foundation in construction, high-quality project execution, an extensive network, and deep industry relationships, the Company is well-positioned to achieve sustainable and profitable growth in the coming years.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company recognizes that its ability to sustain and accelerate growth is significantly dependent on its capability to develop, motivate, and retain talent. The Company firmly believes that highly motivated and empowered employees are its greatest assets, providing a critical competitive edge in the marketplace. To this end, management is committed to the continuous enhancement of skills and competencies at all levels through comprehensive training programs. Furthermore, the Company remains dedicated to ensuring safe working conditions and fostering social awareness among its employees. As of March 31, 2024, the employee strength of SIPL stands at over 42 employees.

The Company's workforce is equipped with the requisite qualifications and technical expertise necessary to execute projects across the construction services domain effectively. The HR department continues to prioritize maintaining an excellent work culture, focusing on employee development, and offering competitive compensation packages to ensure a motivated and empowered workforce.

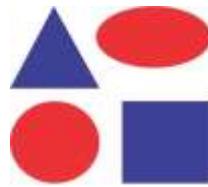
The Company continues to place significant emphasis on developing and facilitating optimal human performance. Throughout the period under review, the Company has maintained excellent relations with employees at all levels of the organization. Efforts have consistently been made to ensure high employee satisfaction, including implementing adequate measures to enhance employees' skill sets. The Company's ongoing goal is to create a workplace where every individual can reach their full potential and contribute meaningfully to organizational growth. Additionally, the Company has cultivated strong relationships within the industry, providing valuable leads for construction projects.



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

Pursuant to the amendments under Schedule V to the Listing Regulations, in accordance with Regulation 34(3) of the Listing Regulations, the Company is required to disclose details of significant changes—defined as a change of 25% or more compared to the immediately preceding financial year—in Key Financial Ratios, as well as any changes in Return on Net Worth, along with explanations for such changes. The relevant details for the financial year under review are provided below:

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Change | Reason for Variance |
|---------------------------------|---|---|----------------|----------------|----------|---|
| Current ratio | Current assets | Current liabilities | 1.22 | 1.19 | 2.58% | N.A. |
| Debt - Equity ratio | Total debt | Shareholder's equity | 1.01 | 1.02 | -0.87% | N.A |
| Debt service coverage Ratio | Earnings available for debt service = Net Profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses | Debt service = Interest and lease payments + principal repayments | 0.2 | 0.18 | 10.63% | N.A. |
| Return on equity ratio | Net profit after Tax | Average shareholder's equity | -0.05 | 0.04 | -233.46% | Due to discontinuing of operation of one segment, Company incurs heavy losses |
| Inventory turnover ratio | Cost of goods sold | Average inventory | 0.93 | 1.50 | -38.17% | Due to improper inventory management inventory turnover ratio decreased. |
| Trade receivable turnover ratio | Net sales | Average trade receivables | 3.37 | 4.47 | -24.56% | N.A. |
| Trade payable turnover ratio | Net purchases | Average trade payables | 1.14 | 1.7 | -33.20% | Due to fund problem and heavy loan repayment, the company is unable to pay trade payables on time |
| Net capital turnover | Net sales | Average Working capital | 6.03 | 6.27 | -3.82% | N.A. |



| ratio | | | | | | |
|----------------------------|--------------------------------------|---|--------|-------|----------|--|
| Net profit ratio | Net profit after tax | Net sales | -2.25% | 1.28% | -276.04% | Due to discontinuing of operation of one segment, Company incurs heavy losses. |
| Return on capital employed | Earnings before interest and tax | Capital employed | -0.15 | -0.02 | 658.89% | Due to discontinuing of operation of one segment, Company incurs heavy losses. |
| Return on investment | Income generated from invested funds | Average invested funds (excluding investment in subsidiaries and other investments) | 0.00 | 0.00 | | There is no Sale of Investment during the year. |

DISCLOSURES BY MANAGEMENT TO THE BOARD

The management ensures that all disclosures concerning financial and commercial transactions, where Directors may have a potential interest, are fully communicated to the Board. In such instances, the concerned Directors abstain from participating in discussions and do not cast votes on the relevant matters.

CAUTIONARY STATEMENT

The forward-looking statements contained in this Management Discussion and Analysis of the Company's financial condition and operational results, including those describing the Company's objectives, expectations, or predictions, are made in accordance with applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events. However, the Company cannot guarantee that these assumptions and expectations will prove to be accurate or will be realized.

The Company undertakes no obligation to publicly amend, modify, or revise any forward-looking statements in light of subsequent developments, information, or events. Actual results may differ materially from those expressed or implied in these statements. Factors that could significantly influence the Company's operations include changes in government regulations, tax laws, economic developments within the country, and other global factors.

For and on behalf of the Board of Directors

Shashijit Infraprojects Limited

Sd/-

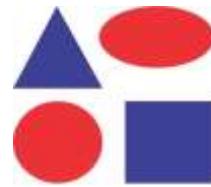
(Ajit Jain)

Chairman & Managing Director

DIN: 01846992

Place: Vapi

Dated: 26th August, 2024



ANNEXURE-II

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

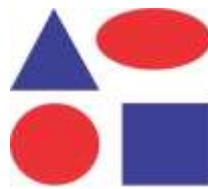
| Relevant Clause u/r 5(1) | Prescribed Requirement | Particulars | |
|--------------------------|---|---|--|
| (i) | Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year. | Name | Ratio to Median remuneration |
| | | Mr. Ajit Jain | 16.30:1 |
| | | Mrs. Shashi Jain | 2.93:1 |
| | | Mrs. Aakruti Jain | 1.63:1 |
| | | Mr. Anil Jain* | - |
| | | Mr. Dheeraj Khandelwal* | - |
| | | Mr. Prabhat Gupta* | - |
| (ii) | Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year | Name | % increase in remuneration in financial year |
| | | Mr. Ajit Jain | - |
| | | Mrs. Shashi Jain | - |
| | | Mrs. Aakruti Jain | - |
| | | Mr. Ishwar Patil (Chief Financial Officer) | - |
| | | Mr. Manthan Shah (Company Secretary) | - |
| (iii) | Percentage increase in the median remuneration of employees in the Financial Year | The percentage increase in the median remuneration of employees in the financial year is 4.63% | |
| (iv) | Number of permanent employees on the rolls of the Company. | 42 | |
| (v) | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. | Average increase in the remuneration of all employees excluding KMP is 9.47% Average increase in the remuneration of KMP is NIL | |
| (vi) | Affirmation that the remuneration is as per the remuneration policy of the Company. | Increase in salary is based on the Company's performance, individual performance. It is hereby affirmed that the remuneration paid during the financial year ended 31st March 2024 has been in accordance with the Nomination and Remuneration Policy established in compliance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | |

Note: *No remuneration paid except, payment of eligible sitting fees to Independent Directors.

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



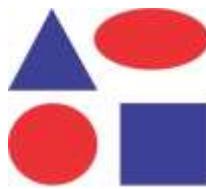
2) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 March, 2024

| 5 | 4 | 3 | 2 | 1 | Sr. No. |
|------------------------------------|---|------------------------------------|--------------------------|---|-------------------------------|
| Piyush Desai | Shashi Ajit Jain | Hitesh Patel | Joseph Tarcis | Ajit Jain | Emp. Name |
| Project Head | Whole Time Director | Billing Engineer | Project Head | Managing Director | Designation |
| 579000 | 810000 | 933000 | 983463 | 45,00,000 | Remuneration Received |
| Onroll Employee | Contractual | Onroll Employee | Onroll Employee | Contractual | Nature of Employment |
| Diploma Civil, 34 years | B.A, 17 years | Diploma Civil, 19 years | Diploma Civil, 19 years | B.E. Civil, 36 years | Qualification and Experience |
| 14-04-2014 | 05-11-2007 | 15-10-2021 | 01-07-2022 | 05-11-2007 | Date of Joining |
| 54 | 56 | 40 | 56 | 60 | Age of Employee |
| Niyati Engineering Private Limited | - | Desai Construction Private Limited | M/s Siddhi Constructions | Sethi Brothers | Previous Employment |
| 0 | 21.06% | 0 | 0 | 27.25% | % of Equity Shares held |
| | Mr. Ajit Jain - Husband, Mrs. Aakruti Jain - Daughter | | | Mrs. Shashi Jain - Wife, Mrs. Aakruti Jain - Daughter | Relation with Other Directors |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | | | |
|-------------------------|-----------------------|----------------------|---|----------------------------|-------------------------|---|
| 10 | Amol Jadhav | Pradeep Mishra | Aakruti Jain | Manthan Shah | Ishwar Patil | 6 |
| | Project Head | Project Co-ordinator | Whole Time Director | Company Secretary | Chief Financial Officer | |
| 390000 | 448800 | 450000 | 540000 | 540000 | 540000 | |
| Onroll Employee | Onroll Employee | Contractual | Onroll Employee | Onroll Employee | Onroll Employee | |
| B. Tech Civil, 10 years | B.Tech Civil, 7 years | B. Arch, 15 years | CS, PGDBA, B.Com, 8 years | CS, PGDBA, B.Com, 17 years | | |
| 01-07-2023 | 14-12-2017 | 01-07-2009 | 25-08-2016 | 17-04-2008 | | |
| 31 | 30 | 33 | 34 | 43 | | |
| Panora infrastructure | - | - | M/s Kakaria & Associates | - | | |
| 0 | 0 | 2.81% | 0 | 0 | | |
| | | | Mr. Ajit Jain - Father, Mrs. Shashi Jain - Mother | - | | |

Note:

- 1) None of the employees of the Company are covered under Rule 5 (2) (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as none of the employee is in receipt of remuneration in excess of remuneration drawn by Managing Director & Whole Time Directors and holding more than 2% of the paid-up capital of the Company.
- 2) Except above, none of the person was employed for the full year and was in receipt of remuneration of Rs. 102 Lakhs or more and employed for part of the year and was in receipt of remuneration aggregating to Rs. 8.50 Lakhs or more per month.

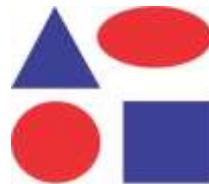
For and on behalf of the Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

Sd/-
(Ajit Jain)

Chairman & Managing Director
DIN: 01846992

Place: Vapi

Date: 26th August, 2024



"Annexure-III"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

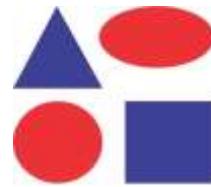
SHASHIJIT INFRAPROJECTS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHASHIJIT INFRAPROJECTS LIMITED (hereinafter referred to as "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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 31st March, 2024 according to the provisions of:

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



- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

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

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

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

1. *The Company has filed E-Form MSME Form I for the half year ended September, 2023, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.*

I further report that

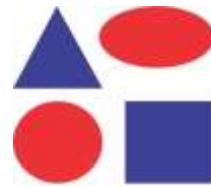
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions 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 have the following specific event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

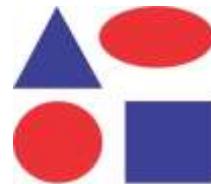


1. Each fully paid Equity Share of the Company having face value of Rs 10/- (Rupees Ten only) each was sub-divided/split into 5 (Five) fully paid Equity Shares having face value of Rs 2/- (Rupees Two only) each pursuant to Ordinary Resolution passed in the Annual General Meeting of the Company held on 30th September, 2023.
2. Three SCNs have been issued to the Company by the Chief Officer of Vapi Nagar Palika in connection with operation, maintenance and management at Chala Lake, Lakhmdev Lake and Dungra Lake respectively where our Company is Lessee and taken this property on lease from Vapi Nagar Palika and the SCNs are in respect of 1) Non-payment of Annual Contract Fees to the Vapi Nagar Palika; 2) Not providing sporting facility; 3) Not providing basic garbage facility and 4) Non maintaining the property.
3. Vapi Nagar Palika has ceased all business operations of the Company within the premises of Chala Lake, Lakhmdev Lake and Dungra Lake property.

Date : 26th August, 2024
Place : Ahmedabad

Signature : Sd/-
Nitesh P. Shah
Company Secretary
ACS No : A35681
C P No. : 13222
PR : 746/2020
UDIN : A035681F001045591

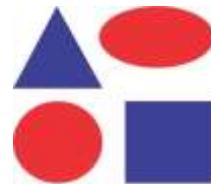
Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**'ANNEXURE A of Form No. MR-3'****To,****The Members,****SHASHIJIT INFRAPROJECTS LIMITED****Plot No. 209, Shop No. 23,****2nd Floor, Girnar Khushboo Plaza,****GIDC, Vapi-396195**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 26th August, 2024**Place : Ahmedabad****Signature : Sd/-****Nitesh P. Shah****Company Secretary****ACS No : A35681****C P No. : 13222****PR : 746/2020**



“ANNEXURE – IV”

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance of Shashijit Infraprojects Limited (the ‘Company’) is prepared in accordance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘the Listing Regulations’). It outlines the details of corporate governance for the Financial Year 2023-24.

1) PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance represents the framework through which an organization is directed, controlled, and managed. It aims to facilitate an effective and prudent management system that ensures long-term success and sustainability. In today's competitive business landscape, a robust governance system is essential for achieving strategic goals and safeguarding the interests of all stakeholders.

At Shashijit Infraprojects Limited, we are dedicated to upholding the highest standards of corporate governance, transparency, and ethical conduct. Our philosophy on corporate governance serves as a guiding principle to ensure that our actions are in the best interests of all stakeholders, including shareholders, employees, customers, suppliers, and the communities we serve.

This report is prepared in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It provides a comprehensive overview of the corporate governance systems and processes at Shashijit Infraprojects Limited. There are no instances of non-compliance with the requirements of the Corporate Governance Report as stipulated in sub-paras (2) to (10) of Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The practices followed by the Company are detailed below.

2) BOARD OF DIRECTORS

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

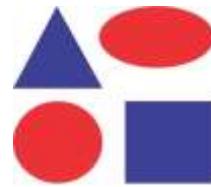
a) Composition and category of Directors

The composition of the Board of your Company is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the Companies Act, 2013, and the applicable rules issued thereunder. Each Board member brings valuable experience and expertise in their respective fields. The Company maintains a balanced mix of Executive and Non-Executive/Independent Directors.

As of 31st March, 2024, the Board consisted of six Directors, including:

- Three Non-Executive Independent Directors, representing 50% of the Board, and
- Three Executive Directors, all of whom are from the Promoter Category.

This composition ensures a diverse range of skills and perspectives, enabling the Board to effectively discharge its responsibilities and provide strong leadership aligned with the Company's long-term vision and high standards of governance. The Board periodically reviews its composition to ensure it meets statutory and business requirements.



All Independent Directors have confirmed their compliance with the criteria of 'Independence' as outlined in Section 149 of the Companies Act, 2013, and Regulation 16 of the Listing Regulations. In accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all Independent Directors have registered with the Indian Institute of Corporate Affairs (IICA) and are exempt from the online proficiency self-assessment test.

The following are the names, position and categories of Directors as on March 31, 2024:

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

According to the declarations received from the Directors, none are disqualified under Section 164 (2) of the Act.

b) Attendance of each Director at the meeting of the Board of Directors held during the FY 2023-24 and the last General Meeting

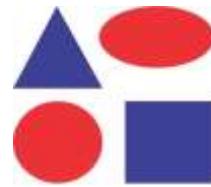
During the financial year 2023-24, the Board of Directors convened a total of 8 (eight) meetings. The attendance of each Director at these Board Meetings, as well as the Annual General Meeting (AGM), is detailed below:

| Name of the Director | Attendance at | |
|------------------------|--|--|
| | Number of Board Meetings attended during the FY 203-24 | Whether attended last AGM held on 30 th September, 2023 |
| Mr. Ajit Jain | 08 | Yes |
| Mrs. Shashi Jain | 08 | Yes |
| Mrs. Aakruti Jain | 08 | Yes |
| Mr. Anil Jain | 08 | Yes |
| Mr. Dheeraj Khandelwal | 08 | No |
| Mr. Prabhat Gupta | 08 | Yes |

c) No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on 31st March, 2024:

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

| Name of Director | Category of Director | Directorship on Board and Membership/ Chairmanship of Board Committees in other companies as on 31 st March, 2024 | | |
|------------------|----------------------|--|------------------|--------------------|
| | | Director | Committee Member | Committee Chairman |
| Mr. Ajit Jain | Chairman & Managing | - | - | - |



| | | | | |
|------------------------|--------------------------------------|---|---|---|
| | Director | | | |
| Mrs. Shashi Jain | Whole-time Director | - | - | - |
| Mrs. Aakruti Jain | Whole-time Director | - | - | - |
| Mr. Dheeraj Khandelwal | Independent & Non-executive Director | - | - | - |
| Mr. Anil Jain | Independent & Non-executive Director | - | - | - |
| Mr. Prabhat Gupta | Independent & Non-executive Director | - | - | - |

For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

The directorships, memberships, and chairmanships held by the Directors in other companies are within the limits prescribed. None of the Independent Directors of the Company serves on the board of more than seven listed companies. Additionally, Independent Directors of the Company who are Whole-time Directors in other listed companies do not hold the position of Independent Director in more than three listed companies, in compliance with Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

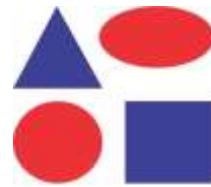
ii. Details of Directorship held by the Directors in other Listed Companies as on March 31, 2024:

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

d) Number and dates of meeting of Board of Directors

During the year under review, the Board of Directors met 8 (Eight) times as mentioned below:

| Sr. No. | Date of Meetings | Sr. No. | Date of Meetings |
|---------|------------------|---------|------------------|
| 01 | 30-05-2023 | 02 | 28-06-2023 |
| 03 | 25-07-2023 | 04 | 14-08-2023 |
| 05 | 05-09-2023 | 06 | 07-10-2023 |
| 07 | 10-11-2023 | 08 | 13-02-2024 |



The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. The maximum interval between any two Board meetings did not exceed 120 days, and the requisite quorum was present at all meetings. Board meetings are typically held at the Registered Office of the Company. The Board agenda, along with detailed explanatory notes, is prepared and circulated to all Board members in advance.

All statutory and significant matters, including those specified in Part A of Schedule II to the Listing Regulations, are presented to the Board to facilitate informed decision-making on strategic and regulatory issues. The Board reviews compliance with all applicable laws, rules, and regulations on a quarterly basis. Members have the freedom to express their opinions, and decisions are made following thorough deliberation.

Additionally, a separate meeting of Independent Directors was held on 28th March, 2024, in accordance with Schedule IV of the Companies Act, 2013, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This meeting was conducted without the presence of Non-Independent Directors and management members. The Independent Directors discussed:

- The performance of Non-Independent Directors and the Board as a whole;
- The Chairman of the Company, considering feedback from both Executive and Non-Executive Directors, and;
- The quality, quantity, and timeliness of information flow between the Company management and the Board necessary for the effective and reasonable performance of their duties.

All the Independent Directors attended the Meeting.

e) Disclosure of Relationship between Directors Inter-se

Mrs. Shashi Jain, Whole-time Director, is spouse of Mr. Ajit Jain, Chairman & Managing Director. Additionally, Mrs. Aakruti Jain is daughter of Mr. Ajit Jain and Mrs. Shashi Jain. None of the other Directors have any inter-se relationships.

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

None of the Non-Executive Independent Directors of the Company hold any shares in the Company. Additionally, the Company has not issued any convertible instruments.

g) Web link where details of familiarization program imparted to Independent Directors:

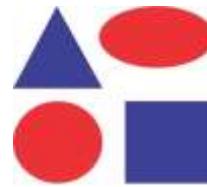
The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at "<https://www.shashijitinfraprojects.com/downloads.php?c=familiarisation-programmes>".

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

The Board comprises qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

i. The list of core skills/expertise/competencies identified by the board of directors

The following skills / expertise / competencies have been identified for the effective functioning of the Company particularly in the construction sector and are currently available with the Board:

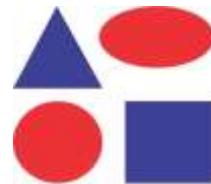


| Skill/Expertise | Description |
|--|--|
| Strategy | Expertise in formulating, managing, and reviewing various strategic initiatives. |
| Expertise in Construction Industry | Deep understanding of the construction industry to strengthen the Company's position and drive growth. |
| Personnel and Manpower Management | Ability to evaluate manpower requirements for various projects and assist in effective planning. |
| Financial skills | Proficient in evaluating financial proposals, reviewing capital budgets, financial statements, and risk management. |
| Sales & Marketing | Development of strategies for sales and marketing to enhance brand building, competitive positioning, and market reach. |
| Technical, professional skills | Knowledge of digital advancements and their impact on business, promoting adoption of digital solutions for growth and efficiency. |
| Corporate Governance | Ensuring deployment of best practices in governance to strengthen the Company's governance system. |
| Transparent Planning & Execution of Projects | Assisting in transparent and efficient planning and execution of projects. |
| Strong Networking with Clients, Architects and Partners | Building and maintaining strong relationships with clients, architects, and partners to ensure smooth project execution and lead generation. |

ii. The names of directors who have such skills / expertise / competence

The Board's diverse skill set enables it to provide comprehensive oversight and strategic direction, ensuring the Company's continued success and growth in the competitive construction industry.

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



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

The Company has received the declarations from all the Independent Directors that they fulfil the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on declarations received from all the Independent Directors of the Company, the Board is of the opinion that they have relevant integrity, qualifications, expertise, experience and they also fulfil the criteria of independence and are independent of the management of the Company. I

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Additionally, all Independent Directors have registered with the Indian Institute of Corporate Affairs (IICA) for Independent Director Registration, as mandated by the Ministry of Corporate Affairs. They are exempted from the online self-assessment proficiency test.

j) Detailed reason for the resignation of the Independent Director before the expiry of his/her tenure along with confirmation by such director 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. Therefore, this section is not applicable.

However, Mr. Prabhat Gupta has resigned from the post of Independent Director w.e.f. 20th June, 2024 due to his pre-occupation and other personal commitments and he confirms that there are no other material reason for his resignation other than those mentioned above.

3) AUDIT COMMITTEE

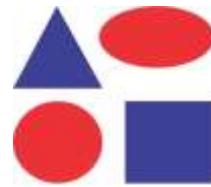
The Audit Committee operates in accordance with the regulatory requirements specified by the Companies Act, 2013, and Regulation 18(1) of the Listing Regulations. Its primary objective is to oversee and provide effective supervision of the management's financial reporting process, ensuring accurate and timely disclosures with the highest standards of transparency, integrity, and quality in financial reporting.

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (Section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II) which inter-alia includes the following:

a) Brief description of terms and reference

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

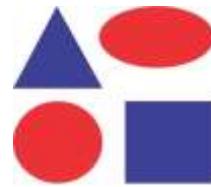
- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice, and
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) To review management discussion and analysis of financial condition and results of operations;
- f) To review statement of significant related party transactions (as defined by the audit committee), submitted by management;



- g) To review management letters / letters of internal control weaknesses issued by the statutory auditors;
- h) To review Internal audit reports relating to internal control weaknesses; and
- i) To review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee

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

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- 2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 6. To give omnibus approvals for the related party transactions which are at arm's length basis and in the normal course of business.
- 7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 8. Review and monitor the auditor's independence, performance and effectiveness of audit process;
- 9. Approval or any subsequent modification of transactions of the company with related parties;
- 10. Scrutiny of inter-corporate loans and investments;
- 11. Valuation of undertakings or assets of the company, wherever it is necessary;
- 12. Evaluation of internal financial controls and risk management systems;
- 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15. Discussion with internal auditors any significant findings and follow up there on.
- 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
20. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
22. To investigate any other matters referred to by the Board of Directors;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

b) Composition, Name of Members and Chairperson

As of March 31, 2024, the Audit Committee comprises 4 (Four) Directors, including 3 (Three) Non-Executive Independent Directors and 1 (One) Executive Director. All members of the Audit Committee possess extensive knowledge in accounts, audit, finance, taxation, and internal controls. The Committee serves as a crucial link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, overseeing the financial reporting process of the Company. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the Audit Committee meetings are presented before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board. The Chairperson of the Committee, who is an Independent Director, was present at the 16th Annual General Meeting (AGM) of the Company to address shareholders' queries.

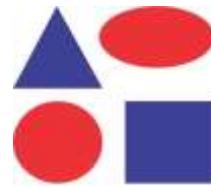
The Composition of Audit Committee as on March 31, 2024 is as under:

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

c) Meetings and attendance during the year

During the financial year 2023-24, the Audit Committee held 5 (five) meetings, as detailed below:

| Sr. No. | Date of Meetings |
|---------|------------------|
| 01 | 01-04-2023 |
| 02 | 30-05-2023 |
| 03 | 14-08-2023 |
| 04 | 10-11-2023 |
| 05 | 13-02-2024 |



The gap between two consecutive committee meetings did not exceed 120 days, and the requisite quorum was present for all meetings. The Chief Financial Officer, Internal Auditors, Statutory Auditors are permanent invitees for responding to the observations of the Audit Committee.

Attendance of Committee members at the meetings held during the Financial Year 2023-24 is as follows:

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

4) NOMINATION AND REMUNERATION COMMITTEE

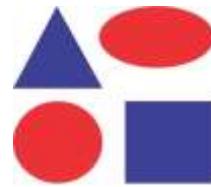
In accordance with Section 178 of the Companies Act, 2013 and Regulation 19(1) of the Listing Regulations, the Company has established a Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are as per the governing provisions of the Act (Section 178) and Listing Regulations (specified in Part D of Schedule II):

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

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

Nomination and Remuneration Policy;**1) Preamble**



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

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

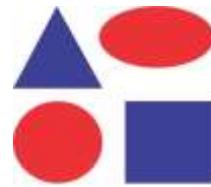
2) Objective

The Key Objectives of the Committee would be:

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

3) Definitions

- a) “**Board**” means Board of Directors of the Company.
- b) “**Company**” means **Shashijit Infraprojects Limited**.
- c) “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) “**Key Managerial Personnel**” (KMP) means i. Chief Executive Officer or the Managing Director or the Manager, ii. Whole-time Director, iii. Chief Financial Officer iv. Company Secretary.



- e) "**Nomination and Remuneration Committee**" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- f) "**Employees' Stock Option**" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- g) "**Policy or This Policy**" means, "Nomination and Remuneration Policy."
- h) "**Remuneration**" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- i) "**Senior Management**" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

4) Interpretation

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

5) Guiding Principles

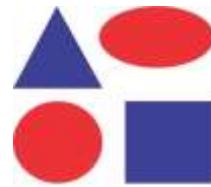
The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

6) Role of the committee

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

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



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

7) **Membership**

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

8) **Chairman**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairman of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

9) **Frequency of meetings**

The Nomination and remuneration committee shall meet at least once in a year.

10) **Committee members' interests**

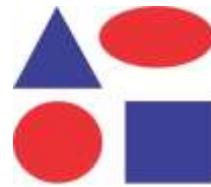
- a) Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

11) **Secretary**

The Company Secretary of the Company shall act as Secretary of the Committee.

12) **Voting**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.



13) Appointment and removal of Director, KMP and Senior Management:

a) Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure:

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

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

2. Independent Director:

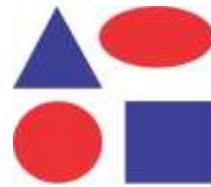
- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office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

c) Evaluation:

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

d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may



recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

e) Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

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

a) General:

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

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

1. Fixed pay:

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

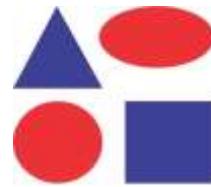
2. Reimbursements:

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

3. Commission:

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

4. Minimum Remuneration:



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

5. Provisions for excess remuneration:

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

c) Remuneration to Non-Executive / Independent Director:

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Reimbursement of actual expenses incurred:

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

4. Limit of Remuneration /Commission:

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

d) Stock Options:

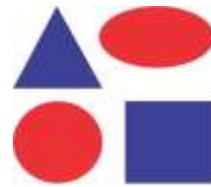
An Independent Director shall not be entitled to any stock option of the Company.

15) Minutes of committee meeting

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

16) Deviations from this policy

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



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

The Nomination and Remuneration Policy is also available on the website of the Company <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

a) Composition, Name of Members and Chairperson

As of March 31, 2024, the Nomination and Remuneration Committee consists of 3 (Three) Non-Executive - Independent Director. The Company Secretary acts as the Secretary to the Committee. The minutes of the Committee's meetings are presented before and noted by the Board of Directors. The Board has approved all recommendations made by the Committee.

The composition of the Nomination and Remuneration Committee as of March 31, 2024, is as follows:

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

b) Meeting and Attendance During the Year

The members of Nomination and Remuneration Committee met 2 (two) times.

| Sr. No. | Date of Meetings |
|---------|------------------|
| 01 | 01-04-2023 |
| 02 | 05-09-2023 |

Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2023-24 is as follows:

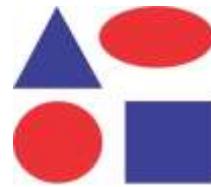
| Name of the Member | Meeting held during the year | Meeting attended during the year |
|------------------------|------------------------------|----------------------------------|
| Mr. Prabhat Gupta | 2 | 2 |
| Mr. Anil Jain | 2 | 2 |
| Mr. Dheeraj Khandelwal | 2 | 2 |

c) Performance Evaluation criteria for Independent Directors

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

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

5) STAKEHOLDER'S RELATIONSHIP COMMITTEE



The Stakeholders Relationship Committee was constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013. Stakeholders Relationship Committee has been constituted to monitor and review investors' grievances.

The broad terms of reference of the Stakeholders' Relationship Committee are as under:

1. Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
2. Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

a) Composition, Name of members and chairperson

As on March 31, 2024, the Committee consists of 3 (Three) Non-Executive - Independent Director and Mr. Prabhat Gupta is the Chairman of the Committee being Non-Executive & Independent.

The composition of the Stakeholders' Relationship Committee as on March 31, 2024 is as follows:

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

b) Name and Designation of Compliance Officer

The Board of Directors has appointed Mr. Manthan Shah, company secretary acts as Compliance Officer for redressal of Shareholders/ Invertors' grievances.

c) Meeting and attendance during the Year:

A Stakeholders Relationship Committee meeting of the Company was held on 5th September, 2023 during the year 2023-24:

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

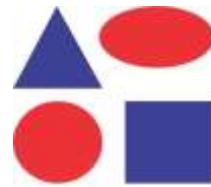
d) Details of Shareholders' Complaints

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

| Details of complaints received | Status |
|---|--------|
| No. of Shareholders complaints as on April 01, 2023 | - |
| No. of Shareholders complaints received during the year | - |
| No. of Shareholders complaints resolved during the year | - |
| No. of Shareholders complaints pending as on March 31, 2024 | - |

6) RISK MANAGEMENT COMMITTEE

As the Company does not meet the criteria specified under Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the formation of a Risk Management Committee is not applicable to the Company for the financial year under review.

**7) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR**

Since the close of the previous financial year, there have been no changes in the senior management team of the Company. Executive Directors and Key Managerial Personnel (KMPs) are functioning as the senior management team and are actively involved in the strategic and operational decision-making processes of the Company.

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

The Company has no pecuniary relationship or transaction with its Non-Executive Independent Directors other than payment of sitting fees to them.

b) Criteria of making payments to Non-Executive Directors

The Company adheres to the Nomination and Remuneration Policy to determine payments to Non-Executive Directors. This Policy is available on the Company's website at <https://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>.

Non-Executive Directors receive compensation in the form of sitting fees for attending meetings of the Board and its Sub-Committees. These fees are approved by the Board of Directors and are within the limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. On numerous occasions, Independent Directors have chosen to renounce their sitting fees.

Disclosures with respect to remuneration, in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.

The Executive Directors are paid remuneration as permissible under the provisions of the Companies Act, 2013 and Schedule V therein.

During the year, the Company has paid remuneration as mentioned below:

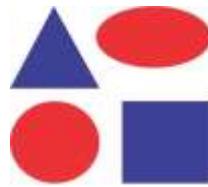
Executive Directors**(Rs. In Lakhs)**

| Name | Salary | Retirement Benefits | Perquisites | Commission | Sitting Fees | Total |
|-------------------|--------|---------------------|-------------|------------|--------------|-------|
| Mr. Ajit Jain | 45.00 | - | - | - | - | 45.00 |
| Mrs. Shashi Jain | 8.10 | - | - | - | - | 8.10 |
| Mrs. Aakruti Jain | 4.50 | - | - | - | - | 4.50 |

In addition to the above, Executive Directors are entitled to a car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business.

(ii) Details of fixed component and performance linked incentives, along with the performance criteria:

During the year apart from the above remuneration details no other kind of fixed components, performance link incentives are given to the Directors.



(iii) Service contracts, notice period, severance fees:

For Executive Directors, the service contract is typically for 5 years. The employment of Executive Directors shall terminate automatically in the event of their ceasing to be a Director of the Company at the General Meeting and/or in the event of their resignation as a Director of the Company. No severance fee is payable to Executive Directors. The notice period shall be as per the terms of the Company's policy on appointments.

(iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

Company has not issued Stock Options

The details of Remuneration and Sitting Fees paid to Non-Executive Directors during the financial year 2023-24 are as follows:

| (Rs. In Lakhs) | | | |
|------------------------|------------|--------------|-------|
| Name | Commission | Sitting Fees | Total |
| Mr. Prabhat Gupta | - | 0.15 | 0.15 |
| Mr. Anil Jain | - | 0.15 | 0.15 |
| Mr. Dheeraj Khandelwal | - | 0.15 | 0.15 |

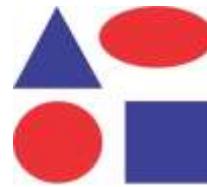
9) GENERAL BODY MEETINGS

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

| Financial Year | Date and time | Venue | Special Resolution Passed |
|----------------|--|--|---------------------------|
| 2022-23 | Saturday, 30 th September, 2023 at 02:00 PM | The Annual General Meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India | Yes |
| 2021-22 | Friday, 30 th September, 2022 at 03:00 PM | Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India | No |
| 2020-21 | Wednesday, 25 th August, 2021 at 01:30 PM | The Annual General Meeting was held through Video Conferencing (VC) / Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India | Yes |

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

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



| Date of Annual General Meeting | Details of Special Resolutions passed, if any |
|--|---|
| 16 th Annual General Meeting held on Saturday, 30 th September, 2023 at 02:00 PM | 1. To approve sub-division/split of Equity Shares having the face value of ₹ 10/- per share to ₹ 2/- per share and consequent alteration of Capital Clause in the Memorandum of Association |
| 15 th Annual General Meeting held on Friday, 30 th September, 2022 at 03.00 P.M. | - |
| 14 th Annual General Meeting held on Wednesday, 25th August, 2021 at 01.30 P.M | 1. To re-appoint Mr. Anil Jain (DIN: 07597536) as an Independent Director of the Company for 5 years 2. To re-appoint Mr. Dheeraj Khandelwal (DIN: 07595594) as an Independent Director of the Company for 5 years 3. To re-appoint Mr. Prabhat Gupta (DIN: 07595615) as an Independent Director of the Company for 5 years |

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

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

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

d) Person who conducted the postal ballot exercise

NA

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

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

f) procedure for postal ballot

NA

10) MEANS OF COMMUNICATION

The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications.

a) quarterly results

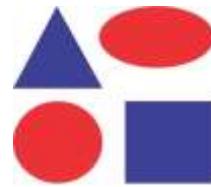
The Company published extract of the detailed format of Quarterly/Half-Yearly Un-Audited Financial Results and Audited Financial Results for the whole Financial Year as per the format prescribed under Listing Regulations.

b) newspapers wherein results normally published;

The Company published extract of the detailed format of Quarterly/Half-Yearly Un-Audited Financial Results and Audited Financial Results for the whole Financial Year as per the format prescribed under Listing Regulations. The Quarterly, Half yearly and Annual results are generally published in widely circulated newspapers viz, The Indian Express (English) and Financial Express (Gujarati).

c) Any website, where displayed

The financial results and the official news releases are also placed on the Company's website www.shashijitinfraprojects.com under Investors section. Simultaneously, financial results of the Company are also available at www.bseindia.com.

**d) whether it also displays official news releases**

The website of www.shashijitinfraprojects.com is regularly being updated with the basic information about the Company e.g. details of its business, financial information, shareholding pattern, annual report, quarterly financial results, corporate announcements, press releases, compliance with corporate governance, various policies, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The Company's website contains a separate dedicated section "Investors" where information related to shareholders is available.

e) Presentations made to institutional investors or to the analysts

During the financial year, the Company has not made presentation to the institutional investors /analysts.

11) GENERAL SHAREHOLDER INFORMATION**a) Date, time and Venue of the 17th Annual General Meeting:**

| Date | Time | Venue/Mode |
|---|------------------|--|
| Saturday, 28 th September, 2024 | 02:00 P.M. (IST) | Through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Company's Registered Office i.e. Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India, will be considered as Deemed Venue for the purpose of this Annual General Meeting. |

b) Financial Year:

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

c) Dividend payment date

Not applicable as Company has not declared any dividend.

d) Listing on stock exchange:

The equity shares of the Company have been listed on BSE Ltd (BSE) since October 17, 2016. The address of BSE Limited is Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India. The Annual listing fees have been duly paid to the Stock Exchange.

e) Details of Stock code

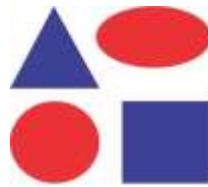
The stock code of the Company at the Stock Exchange is as follows:

BSE Ltd: Scrip Code: 540147

International Securities Identification Number (ISIN): INE700V01013 (upto 27th October, 2023)

International Securities Identification Number (ISIN): INE700V01021* (from 27th October, 2023)

*Consequent to sub-division of share from the face value of 10/- to 2/- per equity share of the Company.



f) Market price data-high, low during each month in the Financial Year 2023-24

Monthly High/low of market price of the Company's shares traded on Bombay Stock Exchange, Mumbai during the financial year 2023-24 is furnished below

| Month & Year | Shashijit on BSE | | BSE SENSEX | |
|--------------|------------------|----------------|-----------------|----------------|
| | High Price (Rs) | Low Price (Rs) | High Price (Rs) | Low Price (Rs) |
| Apr-23 | 36.15 | 30.67 | 60498.48 | 57084.91 |
| May-23 | 36.7 | 30.37 | 61209.46 | 58793.08 |
| Jun-23 | 37.7 | 31.02 | 63036.12 | 61002.17 |
| Jul-23 | 36.02 | 30.27 | 64768.58 | 62359.14 |
| Aug-23 | 44.00 | 30.10 | 67619.17 | 64836.16 |
| Sep-23 | 50.40 | 36.52 | 66658.12 | 64723.63 |
| Oct-23* | 44.18 | 5.90 | 67927.23 | 64818.37 |
| Nov-23* | 6.90 | 5.80 | 66592.16 | 63092.98 |
| Dec-23* | 7.37 | 5.10 | 67069.89 | 63550.46 |
| Jan-24* | 6.34 | 5.65 | 72484.34 | 67149.07 |
| Feb-24* | 6.30 | 5.09 | 73427.59 | 70001.6 |
| Mar-24* | 7.00 | 4.38 | 73413.93 | 70809.84 |

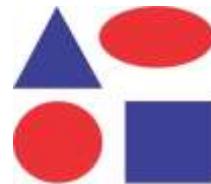
*Consequent to sub-division of share from the face value of 10/- to 2/- per equity share of the Company on 27th October, 2023.



Note:

- 1) The high and low prices of Company's share is compiled from www.bseindia.com.
- 2) The comparison between the Company's share price and the Sensex price for the financial year is not feasible due to a sub-division of shares. On 27th October 2023, the Company sub-divided its equity shares from a face value of ₹10/- to ₹2/- per equity share. This subdivision affects the share price data, making a direct comparison with the Sensex price inaccurate.

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



h) Registrar and Transfer Agent

Bigshare Services Private Limited

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

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

i) Share transfer system

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

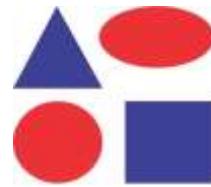
In compliance of Regulation 40 of SEBI (LODR) Regulations, 2015, the share transfer system of the Company is audited annually by the Practicing Company Secretary and a certificate to the effect is issued by him to the Company and the same is duly filed to the stock exchange.

j) Distribution of shareholdings as on 31st March, 2024

| No. of Equity Shares held | No. of Shareholders | % of Shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 01-5000 | 3408 | 86.89% | 13,60,783 | 2.63% |
| 5000-10000 | 158 | 4.03% | 6,27,379 | 1.21% |
| 10001-20000 | 107 | 2.73% | 8,58,211 | 1.66% |
| 20001-30000 | 47 | 1.20% | 6,07,424 | 1.17% |
| 30001-40000 | 25 | 0.64% | 4,70,979 | 0.91% |
| 40001-50000 | 24 | 0.61% | 5,66,469 | 1.10% |
| 50001-100000 | 52 | 1.32% | 19,81,810 | 3.83% |
| 100001 and above | 101 | 2.58% | 4,52,46,945 | 87.48% |
| Total | 3922 | 100.00% | 5,17,20,000 | 100.00% |

Shareholding pattern as on 31st March, 2024:

| Category | No. of Shares held | % of Shareholding |
|------------------------------------|--------------------|-------------------|
| 1. Promoter & Promoter Group | 2,64,61,655 | 51.16% |
| 2. Mutual Funds | - | - |
| 3. Banks, FIs, Insurance Companies | - | - |
| 4. Corporate Bodies | 9,27,857 | 1.79% |
| 5. Market Maker | - | - |
| 6. Clearing Members | 2,53,329 | 0.49% |
| 7. Non-Resident Indians | 15,73,110 | 3.04% |
| 8. Indian Public | 2,25,04,049 | 43.51% |
| Total | 5,17,20,000 | 100.00% |

**k) Dematerialization of Shares and Liquidity**

The International Securities Identification Number (ISIN) previously allotted to the Company was INE700V01013. Following the sub-division of shares from a face value of ₹10 to ₹2 per equity share on October 27, 2023, a new ISIN, INE700V01021, was allotted effective from the same date.

In compliance with the Securities and Exchange Board of India (SEBI) regulations, the equity shares of the Company are compulsorily traded in dematerialized form. The Company maintains connectivity with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the demat facility. As of March 31, 2024, all equity shares of the Company are held in dematerialized form.

The distribution of equity shares held in dematerialized and physical form as of March 31, 2024, is as follows:

| Particulars | No. of shares | Total (In %) |
|---|--------------------|----------------|
| No. of Shares held in dematerialized form in NSDL | 3,34,68,497 | 64.71% |
| No. of Shares held in dematerialized form in CDSL | 1,82,51,503 | 35.29% |
| Physical Shares | 0 | 0.00% |
| TOTAL | 5,17,20,000 | 100.00% |

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

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

n) Plant location of the Company

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

o) Address for correspondence:**Company Secretary**

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

Contact No. 0260-2432963

E-Mail: investors@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

Bigshare Services Private Limited

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

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

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



The Company does not have any debt instruments or fixed deposit programs and has not undertaken any schemes involving the mobilization of funds. Consequently, no credit ratings have been obtained or revised.

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

12) 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, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies>

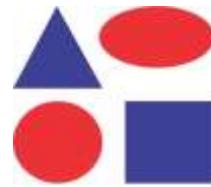
b) Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or the Board or any statutory authority, on any matter related to capital markets during the last three years

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

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

In compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has established a Vigil Mechanism/Whistle Blower Policy. This policy is designed to address cases of unethical behavior, fraud, mismanagement, and violations of the Company's Code of Conduct. It provides a systematic mechanism for reporting concerns and ensures adequate safeguards against victimization for Directors and Employees who utilize this mechanism. The policy allows Company personnel to approach the Chairman of the Audit Committee under exceptional circumstances. To date, no personnel have approached or been denied access to the Audit Committee, and no employee has been prevented from meeting with the Chairman of the Audit Committee.

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



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

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Web-link where policy for determining “material” subsidiaries is disclosed

As the Company does not have any Subsidiary Companies, the formulation of a Policy for determining Material Subsidiaries is not applicable. Consequently, no such policy is available on the Company's website.

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

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

g) Disclosure of commodity price risks and commodity hedging activities

The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

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

During financial year 2023-24, the Company has not raised funds through preferential allotment of shares or qualified institutional placement.

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

The Company has received a certificate from Mr. Nitesh P. Shah, Company Secretaries (M. No. 35681), Ahmedabad, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs/Reserve Bank of India or any such statutory authority as on March 31, 2024. Certificate obtained from the Practising Company Secretary, forms part of this Report.

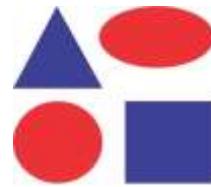
j) Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons

There is no such instance where Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year.

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

The total fees for all services paid by the Company to the Statutory Auditors of the Company is mentioned in Note No. 28.1 of Notes to financial statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

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



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

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

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

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

Not applicable as the Company has no subsidiary(ies) and has not granted any loans and advances to firms/companies in which directors are interested.

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

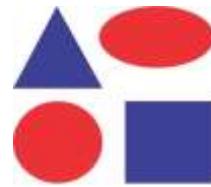
Not applicable, as the Company has no existing subsidiary and during the financial year 2023-24 has not incorporate any subsidiary.

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

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

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

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



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

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

25 COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Company has received a compliance certificate from Mr. Nitesh P. Shah, Practicing Company Secretary, regarding compliance with the conditions of corporate governance. The said compliance certificate is annexed as 'Annexure VI' to this Report.

26 CEO/CFO DECLARATION

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ajit Jain, Managing Director and Mr. Ishwar Patil, Chief Financial Officer has given CEO/CFO Certificate as per the format specified in part B to the Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and said certificate was placed before the meeting of Board of Directors in their meeting held on May 30, 2024.

27 DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account or unclaimed suspense account as on the date of this report.

28 DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING LISTED ENTITIES UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SEBI LISTING REGULATIONS

There are no such agreements in respect of information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations and hence not applicable.

29 DECLARATION UNDER PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING THE COMPLIANCE WITH CODE OF CONDUCT

I, Ajit Jain, Chairman & Managing Director of the Company, hereby certify that the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2024 in terms of Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and on behalf of the Board of Directors

Shashijit InfraProjects Limited

Sd/-

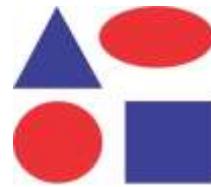
(Ajit Jain)

Chairman and Managing Director

DIN: 01846992

Place: Vapi

Dated: 26th August, 2024



“Annexure-V”

CEO/CFO CERTIFICATION TO THE BOARD

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

To,
The Board of Directors,
Shashijit Infraprojects Limited
Vapi.

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

- A.** We have reviewed financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of their knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Financial Year 2023-24 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee
 - 1. Significant changes, if any, in the internal control over financial reporting during the year.
 - 2. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

(Ajit Jain)

Chairman & Managing Director

DIN: 01846992

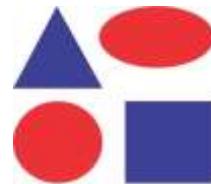
Sd/-

(Ishwar Patil)

Chief Financial Officer

Date : 30th May, 2024

Place : Vapi

**"Annexure VI"****CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024****[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,

The Members,

SHASHIJIT INFRAPROJECTS LIMITED

I have conducted verification & examination of relevant records of **SHASHIJIT INFRAPROJECTS LIMITED** ('the Company'), for the purpose of issuing this certificate for compliance of conditions of Corporate Governance for the financial year ended March 31, 2024, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

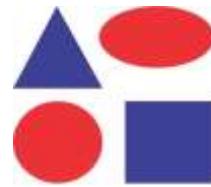
The compliance of conditions of Corporate Governance is the responsibility of the Management. My examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations.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

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

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

Date : 26th August, 2024
Place : Ahmedabad

| | |
|-------------------|---------------------|
| Signature | : Sd/- |
| Nitesh P. Shah | |
| Company Secretary | |
| ACS No | : A35681 |
| C P No. | : 13222 |
| PR | : 746/2020 |
| UDIN | : A035681F001045602 |

**“Annexure-VII”****CERTIFICATE****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

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

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

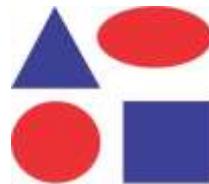
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended on March 31, 2024.

TABLE A

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

Date : 26th August, 2024
 Place : Ahmedabad

Signature : Sd/-
 Nitesh P. Shah
 Company Secretary
 ACS No : A35681
 C P No. : 13222
 PR : 746/2020
 UDIN : A035681F001045646

**INDEPENDENT AUDITORS' REPORT****To the Members of SHASHIJIT INFRAPROJECTS LIMITED****Report on the Audit of Financial Statements Opinion**

We have audited the accompanying financial statements of **SHASHIJIT INFRAPROJECTS LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

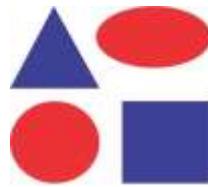
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 |
|---|--|
| <u>Revenue recognition :</u> The application of Indian Accounting Standard-115 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 | Procedures performed by the Principal Auditor: 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 |



reliably, is it probable that the economic benefits associated with the contract will flow to the enterprise, the contract costs and the stage of contract completion can be measured reliably and the contract costs attributable to the contract can be clearly identified.

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.

in progress.

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

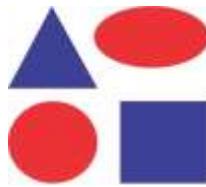
- a) We evaluated the design of Internal Controls relating to implementation of the Indian Accounting standard-115
- b) Tested the relevant information/methods/procedure conveyed internally to the management relating to the work completed of contracts which are certified by Project Managers (Engineers).
- c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.

Information other than the Financial Statements and Auditors' Report thereon

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

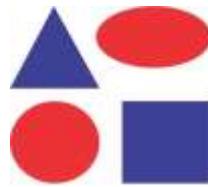
Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

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

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



We consider quantitative materiality and qualitative factors in

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

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

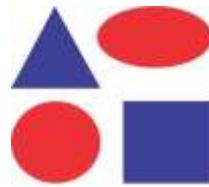
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Since, branch audit is not applicable there is no reporting required in these clause.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no financial transactions or matters which have any adverse effect on the functioning of the company
- g) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

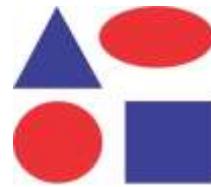


h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's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

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

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has disclosed 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 Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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;
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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;
 - (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a) And (b) above, 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.
- VI. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to the accounting software used for maintaining general ledger.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for the period 1 April 2023 to 6 April 2023.

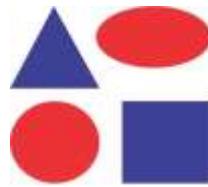
Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

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

Sd/-
JAIPRAKASH H. SHETHIYA
Partner
M. NO: 108812
UDIN: 24108812BKAJKA2027
PLACE: VAPI
DATE: 30/05/2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 ("the "Act")

We have audited the internal financial controls over financial reporting of **SHASHIJIT INFRAPROJECTS LIMITED** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind. AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

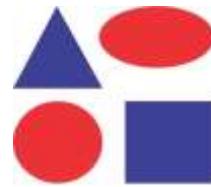
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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

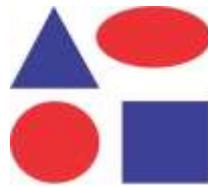
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
JAIPRAKASH H. SHETHIYA
Partner
M. NO: 108812
UDIN: 24108812BKAJKA2027
PLACE: VAPI
DATE: 30/05/2024

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

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

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

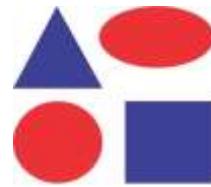
- (a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b)** The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. A major portion of the assets has been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To best of our knowledge, no material discrepancies have been noticed on such verification.
- (c)** Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d)** The company has not revalued its Property, Plant and Equipment (including right of use) during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e)** No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(Amount in Hundreds)

| Sr. No. | Quarter Ended On | Debtors as per Financial | Debtors as per Stock Statement | Difference | Reason |
|---------|------------------|--------------------------|--------------------------------|------------|--|
| 1 | 30/06/2023 | 11,08,131 | 9,04,639 | 2,03,492 | At the time of submission of Stock Statement to the Bank we have considered the unbilled revenue in total debtors but at the time of |
| 2 | 30/09/2023 | 9,62,095 | 9,65,659 | (3,564) | |



| | | | | | |
|----------|------------|----------|-----------|------------|--|
| 3 | 31/12/2023 | 8,47,384 | 9,57,414 | (1,10,030) | finalization of Financials of the quarter the unbilled revenues are considered under other current assets. |
| 4 | 31/03/2024 | 8,23,780 | 10,45,601 | (2,21,821) | |

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, *prima facie*, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order is not applicable to the Company.

(vi) The maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable.

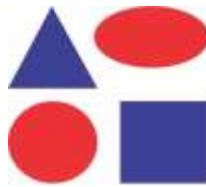
(vii) In respect of statutory dues:

(a) According to the records of the Company, the company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities other than those stated as at March 31, 2024 for a period of more than six months from the date they became payable in the table attached herewith:

| Nature of thestatute | Nature of dues | Period to which theAmount Relates | Amount (₹) |
|----------------------|----------------|-----------------------------------|------------|
| Income Tax Act, 1961 | TDS Amount | Q-1 of A.Y. 2024-25 | 4,40,648/- |
| Income Tax Act, 1961 | TDS Amount | Q-2 of A.Y. 2024-25 | 6,15,975/- |
| Income Tax Act, 1961 | TDS Amount | Q-3 of A.Y. 2024-25 | 2,55,265/- |

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

| Nature of thestatute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount | Amount (₹) |
|----------------------|----------------|--------------------------------|----------------------------|------------|
| | | | | |

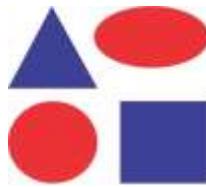


| | | | | Relates | |
|----------------------|--|------------------------|-------------------------------------|--------------|-------------|
| Income Tax Act, 1961 | | Tax including interest | Commissioner of Income Tax(Appeals) | A.Y. 2018-19 | 11,13,145/- |

(viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or interest due thereon to any lender as per the following details mentioned:

| Nature of borrowing including debt securities | Name of Lender | Amount not paid on due date | Whether Principal or Interest | No. of Days delay or unpaid | Remarks, if any |
|--|------------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------|
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 94,000 | Interest | 10 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 67,337 | Interest | 10 | |
| Cash Credit | Saraswat Co-Operative Bank Limited | 1,66,246 | Interest | 10 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 21 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 21 | |
| Unsecured Business Loan | ICICI Bank Limited | 1,77,503 | Principal & Interest | 5 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 17 | |
| Cash Credit | Saraswat Co-Operative Bank Limited | 3,37,504 | Interest | 10 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 17 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,050 | Principal & Interest | 26 | |
| Unsecured Business Loan | ICICI Bank Limited | 1,77,503 | Principal & Interest | 24 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 34 | |

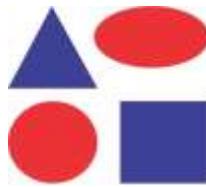


| | | | | | |
|--|------------------------------------|----------|----------------------|----|--|
| Car Loan | Saraswat Co-Operative Bank Limited | 45,200 | Principal & Interest | 3 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 91,490 | Interest | 8 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 67,337 | Interest | 8 | |
| Cash Credit | Saraswat Co-Operative Bank Limited | 1,88,000 | Interest | 8 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 26 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 26 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,19,900 | Principal & Interest | 5 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 91,040 | Principal & Interest | 9 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,38,300 | Principal & Interest | 9 | |
| Commercial Vehicle Loan | Kotak Mahindra Bank Limited | 1,03,710 | Principal & Interest | 9 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 91,407 | Interest | 24 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 58,498 | Interest | 24 | |
| Cash Credit | Saraswat Co-Operative Bank Limited | 3,06,916 | Interest | 24 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 27 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 54 | |
| Unsecured Business Loan | ICICI Bank Limited | 1,25,819 | Principal & Interest | 20 | |
| Term Loan | ICICI Bank Limited | 1,77,503 | Principal & Interest | 24 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 19 | |

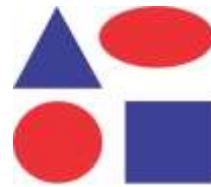
SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | | |
|--|------------------------------------|----------|----------------------|----|--|
| Vehicle Loan | Saraswat Co-Operative Bank Limited | 45,200 | Principal & Interest | 15 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,38,300 | Principal & Interest | 36 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 94,787 | Interest | 24 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 59,958 | Interest | 64 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 23 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 55 | |
| Unsecured Business Loan | ICICI Bank Limited | 1,25,819 | Principal & Interest | 4 | |
| Term Loan | ICICI Bank Limited | 1,77,503 | Principal & Interest | 22 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 58 | |
| Vehicle Loan | Saraswat Co-Operative Bank Limited | 45,200 | Principal & Interest | 27 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 91,040 | Principal & Interest | 37 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,03,710 | Principal & Interest | 37 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 3,30,000 | Principal | 58 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 94,787 | Interest | 55 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 59,094 | Interest | 33 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 24 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 47 | |
| Unsecured Business Loan | ICICI Bank Limited | 1,25,819 | Principal & Interest | 4 | |

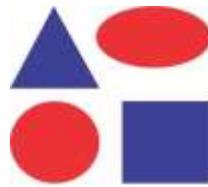


| | | | | | |
|--|------------------------------------|----------|----------------------|----|--|
| Term Loan | ICICI Bank Limited | 1,77,503 | Principal & Interest | 21 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 50 | |
| Vehicle Loan | Saraswat Co-Operative Bank Limited | 45,200 | Principal & Interest | 46 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,38,300 | Principal & Interest | 65 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 1,03,710 | Principal & Interest | 41 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 3,30,000 | Principal | 28 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 94,787 | Interest | 26 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 59,094 | Interest | 26 | |
| Unsecured Business Loan | FEDBANK FINANCIAL SERVICES LTD | 70,809 | Principal & Interest | 18 | |
| Unsecured Business Loan | Bajaj Finance Limited | 1,07,052 | Principal & Interest | 41 | |
| Term Loan against Shuttering Material (CGTMSE) | Saraswat Co-Operative Bank Limited | 2,10,000 | Principal | 21 | |
| Vehicle Loan | Saraswat Co-Operative Bank Limited | 45,200 | Principal & Interest | 17 | |
| Construction Equipment Loan | Kotak Mahindra Bank Limited | 91,040 | Principal & Interest | 19 | |
| Covid Term Loan (ECGLS) | Saraswat Co-Operative Bank Limited | 3,30,000 | Principal | 13 | |

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.



(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) **(a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) **(a)** We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle-blower complaint during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.

(xiv) **(a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) **(a)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

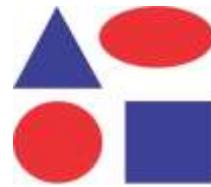
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as



on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For, KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN No. 104558W/W100601

Sd/-

JAIPRAKASH H. SHETHIYA

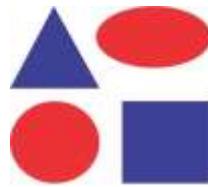
Partner

M. NO: 108812

UDIN: 24108812BKAJKA2027

PLACE: VAPI

DATE: 30/05/2024



Balance Sheet

As at March 31, 2024

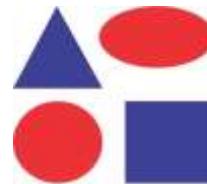
(Amount Rs. in Hundreds)

| | Particulars | SCH | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------|---|-----|------------------------|------------------------|
| | ASSETS | | | |
| 1 | Non-current assets | | | |
| | Property, plant and equipment & Intangible Assets | | | |
| | (a) Property, plant and equipment | 2A | 7,55,232 | 9,60,020 |
| | (b) Capital work-in-progress | 2B | - | - |
| | (c) Right of Use Assets | 3 | - | 77,847 |
| | (d) Other intangible assets | | - | - |
| | (e) Financial assets | | | |
| | (i) Trade Receivable | | - | - |
| | (ii) Other financial assets | | - | - |
| | (f) Deferred tax assets (net) | 4 | 59,742 | 20,412 |
| | (g) Other non-current assets | 5 | 1,01,710 | 1,24,421 |
| | Sub-total - Non-Current Assets | | 9,16,684 | 11,82,700 |
| 2 | Current assets | | | |
| | (a) Inventories | 6 | 12,55,393 | 11,60,713 |
| | (b) Financial assets | | - | - |
| | (i) Investments | 7 | 847 | 654 |
| | (ii) Trade receivables | 8 | 8,23,780 | 7,98,449 |
| | (iii) Cash and cash equivalents | 9 | 3,911 | 17,090 |
| | (iv) Bank balances other than Cash and Cash equivalents above | 10 | 85 | 89 |
| | (v) Other financial assets | 11 | 88,837 | 1,15,015 |
| | (c) Other current assets | 12 | 4,05,982 | 5,31,418 |
| | (d) Assets classified as held for sale | 2C | 91,366 | - |
| | Sub-total - Current Assets | | 26,70,200 | 26,23,428 |
| | TOTAL – ASSETS | | 35,86,884 | 38,06,128 |
| | EQUITY AND LIABILITIES | | | |
| I | Equity | | | |
| | (a) Equity Share capital | 13 | 10,34,400 | 10,34,400 |
| | (b) Other equity | 14 | 85,704 | 1,46,316 |
| | Sub-total - Shareholders' funds | | 11,20,104 | 11,80,717 |
| II | Liabilities | | | |
| | 1. Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 15 | 2,31,131 | 3,46,978 |
| | (II) Lease Liabilities | 16 | 41,145 | 68,430 |
| | (b) Provisions | 17 | 9,829 | 8,159 |
| | (c) Income tax liabilities (net) | | - | - |
| | (d) Other non-current liabilities | | - | - |
| | Sub-total - Non-current liabilities | | 2,82,105 | 4,23,567 |
| | 2. Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowing | 18 | 8,96,273 | 851,887 |
| | (ii) Trade payables | 19 | | |
| | (I) Total Outstanding dues to MSME | | 1,45,249 | 6,506 |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | |
|--|--|----|------------------|------------------|
| | (II) Total Outstanding dues to Other than MSME | | 8,35,616 | 11,52,670 |
| | (iii) Lease Liabilities | 20 | - | 17,940 |
| | (b) Other current liabilities | 21 | 2,99,389 | 1,71,891 |
| | (c) Provisions | 22 | 8,147 | 949 |
| | (d) Current tax liabilities (net) | | | - |
| | Sub-total - Current liabilities | | 21,84,675 | 2,201,845 |
| | TOTAL - EQUITY AND LIABILITIES | | 35,86,884 | 3,806,128 |

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

As per our report of even date attached. For and on behalf of the Board,

For KAKARIA AND ASSOCIATES LLP SHASHIJIT INFRAPROJECTS LTD.

Chartered Accountants

FRN. 104558W/W100601

Sd/-

AJIT D. JAIN
(Managing Director)
DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN
(Whole time Director)
DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA
PARTNER
M. NO: 108812
UDIN: 24108812BKAJKA2027
PLACE: VAPI
DATE: 30/05/2024

Sd/-

ISHWAR M .PATIL
(Chief Financial Officer)

Sd/-

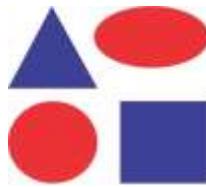
MANTHAN D. SHAH
(Company Secretary)

PLACE: Vapi

DATE: 30/05/2024

PLACE: Vapi

DATE: 30/05/2024



Statement of Profit and Loss

For the year ended March 31, 2024

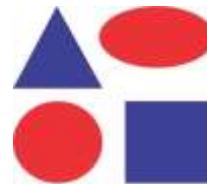
(Amount Rs. in Hundreds)

| S. No. | Particulars | SCH | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------|--|--------|------------------------|------------------------|
| 1 | Revenue | | | |
| | a) Revenue from operation | 23 | 27,35,171 | 35,34,012 |
| | b) Other income | 24 | 10,498 | 15,715 |
| | Total Income (a+b) | | 27,45,669 | 35,49,728 |
| 2 | Expenses | | | |
| | a) Cost of material consumed | 25 | 12,02,842 | 16,87,094 |
| | b) Change In Inventory | 25.2 | (82,419) | (63,825) |
| | b) Employee benefits expenses | 26 | 2,03,206 | 2,28,413 |
| | c) Finance costs | 27 | 1,12,906 | 1,10,642 |
| | d) Depreciation and amortization expenses | 2A & 3 | 96,353 | 81,547 |
| | e) Other expenses | 28 | 11,91,039 | 14,37,841 |
| | Total Expenses | | 27,23,927 | 34,81,712 |
| 3 | Profit/(Loss) from ordinary activities before Exception Item and tax (1-2) | | 21,743 | 68,016 |
| 4 | Exceptional Items | | - | - |
| 5 | Profit/(Loss) before tax (3-4) | | 21,743 | 68,016 |
| 6 | Total Tax expense: | | | |
| | Current tax | | (28,316) | - |
| | Deferred tax credit | | 39,330 | (16,918) |
| | Tax Expenses Related to Prior Period | | | (6024) |
| 7 | Net Profit/(Loss) from the period (5+6) | | 32,757 | 45,074 |
| 8 | Profit (Loss) From Discountined Operation Before Tax | 2D | (94,170) | |
| | Tax Expenses of Discontinued Operations | | | |
| | NET Profit (Loss) From Discountined Operation After Tax | | (94,170) | |
| 9 | Total Profit (Loss) for Period | | (61,413) | 45,074 |
| 10 | Other comprehensive income | | | |
| | (A) Items that will not be reclassified subsequently to profit or loss | | - | - |
| | (a) (i) Re-measurement of defined benefit scheme (Refer Note34) | | 1,082 | 2,868 |
| | (ii) Income Tax Relating to above | | (281) | (746) |
| 11 | Total other comprehensive income/losses | | 801 | 2,123 |
| 12 | Total comprehensive income/losses (9+11) | | (60,612) | 47,197 |
| 13 | Paid up equity share capital (Face value of Rs. 2/- each) | | 10,34,400 | 10,34,400 |
| 14 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | 1,46,316 | 99,120 |
| 15 | Earnings per equity share For Continuing Operations | | | |
| | (i) Basic | | 0.063 | 0.087 |
| | (ii) Diluted | | 0.063 | 0.087 |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | |
|----|--|----|---------|-------|
| | | | | |
| 16 | Earnings per equity share for Discontinuing Operation | | | |
| | (i) Basic | | (0.182) | - |
| | (ii) Diluted | | (0.182) | - |
| | | | | |
| 17 | Earnings per equity share (EPS) | | | |
| | (i) Basic (In Rupees) | 29 | (0.117) | 0.091 |
| | (ii) Diluted (In Rupees) | 29 | (0.117) | 0.091 |

As per our report of even date attached.

For KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN. 104558W/W100601

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 24108812BKAJKA2027

PLACE : VAPI

DATE : 30/05/2024

For and on behalf of the Board,

SHASHIJIT INFRAPROJECTS LTD.

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

PLACE : Vapi

DATE : 30/05/2024

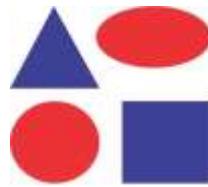
Sd/-

MANTHON D. SHAH

(Company Secretary)

PLACE : Vapi

DATE : 30/05/2024



Statement of Cash Flows

For the year ended March 31, 2024

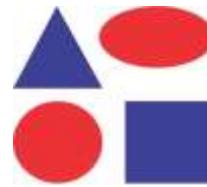
(Amount Rs. in Hundreds)

| S. No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------|--|------------------------|------------------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net profit before Tax as per Statement of Profit & Loss | (72,428) | 68,016 |
| | Adjustment For : | | |
| | Depreciation | 96,358 | 81,547 |
| | Finance costs | 1,12,906 | 1,10,642 |
| | Interest Income | (8,084) | (4,096) |
| | Dividend Income | (39) | (50) |
| | Rent Received | (400) | (957) |
| | Sundry balance written back | (1868) | (10,222) |
| | Provision for Gratuity and other long Term Provision | 2,712 | 3,665 |
| | Operating profit before working capital changes | 1,29,157 | 2,48,545 |
| | Adjustment for: | | |
| | (Increase) / Decrease in Trade Receivable | (25,331) | (14,524) |
| | (Increase) / Decrease in Inventories | (94,680) | (89,126) |
| | (Increase) / Decrease in Other current assets | 1,14,148 | (56,643) |
| | (Increase) / Decrease in Other non- current Assets | 78,392 | 73,483 |
| | (Increase) / Decrease in Trade payables | (1,76,444) | 3,12,024 |
| | (Increase) / Decrease in Other current liabilities | 1,27,498 | (78,937) |
| | (Increase) / Decrease in short term provision | 7,198 | 59 |
| | (Increase) / Decrease in short term Lease Liabilities | (17,940) | (9,750) |
| | (Increase) / Decrease in Non-Current Lease Liabilities | 51,751 | (9,092) |
| | (Increase) / Decrease in Other long term provision | 40 | (246) |
| | | 64,631 | 1,27,248 |
| | CASH GENERATED FROM OPERATIONS | 1,93,788 | 3,75,792 |
| | Income Tax | | |
| | Direct Taxes Paid (Refund) [Net] | (55,680) | (65,946) |
| | Cash Flow Before Extra-Ordinary Items | (1,38,108) | 3,09,846 |
| | Extra Ordinary Items | | |
| | Previous Year Adjustments | | (6024) |
| | Net Cash from Operating Activities | (1,38,108) | 3,03,822 |
| B | CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| | Purchase of Tangible & Intangible Assets | (78,296) | (4,32,448) |
| | Loss from Discontinuing operations | 94,170 | |
| | Interest income | 8,084 | 4,096 |
| | Dividend income | 39 | 50 |
| | Rent Received | 400 | 957 |
| | Short Term Loans & Advances | 2829 | (2,420) |
| | Purchase of Investments | (193) | - |
| | Proceeds on FD Maturity | 6041 | 57,250 |
| | Net Cash used in Investing Activities | 33,074 | (3,72,514) |
| C | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from Short Term Borrowing | 44,386 | 1,63,453 |
| | Proceeds from Long Term Borrowing (Net Off) | (1,15,846) | 2,430 |
| | Finance costs | 1,12,906 | (1,10,642) |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | |
|--|-------------------|-----------------|--|
| Repayment of Borrowings | | | |
| Net Cash used in Financing Activities | (1,84,367) | 55,241 | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | (13,184) | (13,451) | |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 17,179 | 30,630 | |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 9 & 10) | 3,996 | 17,179 | |
| Components of cash and cash equivalents: | | | |
| a) Cash on Hand | 3,782 | 15,205 | |
| b) Balance with bank | 214 | 1,974 | |
| c) Fixed Deposits with bank | | | |
| | 3,996 | 17,179 | |

The cash flow statement has been prepared as per indirect method

As per our report of even date attached.

For KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN. 104558W/W100601

For and on behalf of the Board,

SHASHIJIT INFRAPROJECTS LTD.

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 24108812BKAJKA2027

PLACE : VAPI

DATE : 30/05/2024

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

PLACE : Vapi

DATE : 30/05/2024

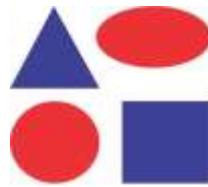
Sd/-

MANTHON D. SHAH

(Company Secretary)

PLACE : Vapi

DATE : 30/05/2024



Statement of changes in Equity

As at March 31, 2024

A. Equity Share Capital

(1) Current reporting period

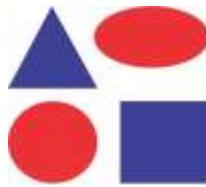
(Amount Rs. in Hundreds)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 10,34,400 | - | - | - | 10,34,400 |

(2) Previous reporting period

(Amount Rs. in Hundreds)

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous reporting period | Changes in equity share capital during the previous year | Balance at the end of the previous reporting period |
|---|--|--|--|---|
| 10,34,400 | - | - | - | 10,34,400 |



B. Other Equity

(1) Current reporting period

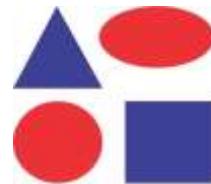
(Amount Rs. in Hundreds)

| Particulars | Reserves and surplus | | | Items of other Comprehensive Income | Total |
|---|----------------------|-----------------|-------------------|-------------------------------------|----------|
| | Securities Premium | General Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period | - | - | 1,36,559 | 9,757 | 1,46,316 |
| Changes in accounting policy or prior period errors | - | - | | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | | 801 | 801 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | (61,413) | - | (61,413) |
| Balance at the end of the current reporting period | - | - | 75146 | 10,558 | 85,704 |

(2) Previous reporting period

(Amount Rs. in Hundreds)

| Particulars | Reserves and surplus | | | Items of other Comprehensive Income | Total |
|---|----------------------|-----------------|-------------------|-------------------------------------|----------|
| | Securities Premium | General Reserve | Retained Earnings | | |
| Balance at the beginning of the current reporting period | - | - | 91,486 | 7,634 | 99,120 |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | - | - | - |
| Total Comprehensive Income for the current year | - | - | - | 2,123 | 2,123 |
| Dividends | - | - | - | - | - |
| Transfer to retained earnings | - | - | 45,074 | - | 45,074 |
| Balance at the end of the current reporting period | - | - | 1,36,560 | 9,757 | 1,46,316 |

**Rights and preferences attached to Equity Shares :**

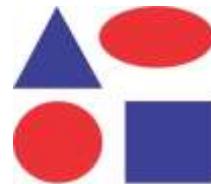
- The Company has one class of equity shares having a par value of Rs. 2/- each. Each share-holder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in Proportions to their shareholding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash**(during 5 years preceding March 31, 2024)**

| EQUITY SHARES | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|--|----------------|----------------|----------------|----------------|----------------|
| Allotted as fully paid Bonus Shares | | | | 17,240 | |

As per our report of even date attached.

For and on behalf of the Board,**For KAKARIA AND ASSOCIATES LLP****SHASHIJIT INFRAPROJECTS LTD.****Chartered Accountants****FRN. 104558W/W100601****Sd/-****Sd/-****AJIT D. JAIN****SHASHI AJIT JAIN****(Managing Director)****(Whole time Director)****DIN NO.: 01846992****DIN NO.: 01847023****Sd/-****CA JAIPRAKASH H. SHETHIYA****Sd/-****Sd/-****PARTNER****ISHWAR M .PATIL****MANTHON D. SHAH****M. NO: 108812****(Chief Financial Officer)****(Company Secretary)****UDIN: 24108812BKAJKA2027****PLACE : VAPI****PLACE : Vapi****PLACE : Vapi****DATE : 30/05/2024****DATE : 30/05/2024****DATE : 30/05/2024**



Notes forming part of the Financial Statements

Corporate information/General Information about the Company:

SHASHIJIT INFRAPROJECTS LIMITED (CIN: L45201GJ2007PLC052114) is Listed Public Company incorporated as private limited Company on Nov 05, 2007 under the Provisions of Companies Act, 1956, having its registered office at Plot No. 209, Shop No.23, 2nd floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India and engaged in the construction of residential, industrial, commercial and Institutional buildings.

The Company is formed with the main object to do the business of constructs, Builds and develops infrastructure facilities, driveways, public utilities, powerhouse buildings, factories and such other immovable properties. Shashijit InfraProjects Ltd. has diversified into various sectors like they offer its commendable expertise in building and developing residential and commercial complexes. Company is also into business of Operating and Managing Lakes taken on lease from Vapi Nagar Palika where Company has started various recreational activities for the general public.

Note 1: Summary of significant accounting policies:

A. STATEMENT OF COMPLIANCE:

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2023. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30th, 2024.

B. BASIS OF PREPARATION AND PRESENTATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The financial statements are presented in Indian Rupees (INR.) and all values are rounded to nearest hundred upto two decimal places, except otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

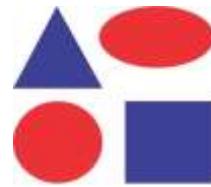
a) **Operating cycle for current & non-current classification**

Assets and Liabilities are classified as current or non-current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

b) **Fair value measurement**

Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in it's entirely;

(i) Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;



(ii) Level 2 inputs are input, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the valuations of asset or liabilities.

Above levels of fair value hierarchy are applied consistently and generally; there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c) Cash Flow Statement – IND AS 7

The statement of Cash Flows has been prepared and presented in accordance with IND AS 7 "Statement of Cash Flows".

d) SEBI regulations :

The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

e) Exceptional items

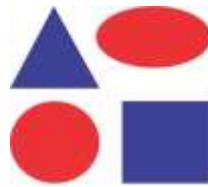
An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

C. USE OF ESTIMATES:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively.

D. REVENUErecognition:

- Ind AS 115 Revenue from Contracts with Customers: Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.
- Stage of completion is determined with reference to the certificates given by clients / consultants appointed by clients as well as on the billing schedule agreed with them for the value of work done during the year.
- Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- **Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.
- **Dividends:** Dividend income is recognized when the Company's right to receive dividend is established by



the balance sheet date.

- Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:
 - the customer simultaneously consumes the benefit of Company's performance or
 - the customer controls the asset as it is being created/enhanced by the Company's performance or
 - there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

- The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

- Significant judgments are used in:**

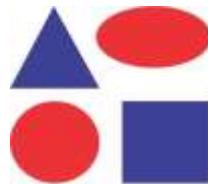
- Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
- Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations:

Revenue from construction/project related activity is recognized as follows:

- Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts:** Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.



For contracts where the aggregate of contract cost incurred to-date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "unbilled revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

E. PROPERTY, PLANT & EQUIPMENT (PPE):**Tangible Assets:**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred upto that date and excludes any tax for which input credit is taken.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

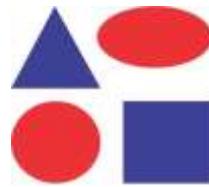
Depreciation on Tangible assets:

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Straight Line Method on Plant and Machinery and on other Tangible PPE.

Depreciation is calculated on a Straight-Line Method basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates, prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

| Particulars | Useful Life |
|------------------------|---------------|
| PLANT & MACHINERY | 9 to 12 years |
| FURNITURE & FIXTURES | 10 years |
| VEHICLES | 8 to 10 years |
| OFFICE EQUIPMENTS | 5 years |
| COMPUTER & PERIPHERALS | 3 years |
| OFFICE BUILDING | 60 years |
| RESIDENTIAL FLAT | 60 years |

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of



a tangible asset, including consultancy charges for implementing the Software, is capitalized as part of the related tangible asset.

Subsequent costs associated with maintaining such Software are recognized as expense as incurred. The capitalized costs are amortized over the estimated useful life of the Software.

Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

F. Investment properties:

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

G. IMPAIRMENT OF ASSETS:

Management evaluates at regular intervals, using external and internal sources, whether there is any impairment of any asset. If any indication for impairment of assets exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and/or its net realizable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realizable value or present value as determined. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss and the asset is restated to that extent.

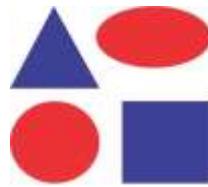
H. INVENTORIES:

As Per IND AS 2, Material at site have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Work-in-progress consist of Work done but not certified and the incomplete work as on balance sheet date and same is valued at cost or net realizable value whichever is lower.

I. TAXES ON INCOME:

Income tax expense consists of current and deferred tax. Income tax expense is recognized in Statement of profit or loss except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity, in which case it is recognized in OCI or directly in equity respectively.



Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax:

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which deductible temporary differences, and the carried forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized based on tax rates (and tax laws) that have been enacted or substantially enacted as at the reporting date. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

J.

LEASES:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

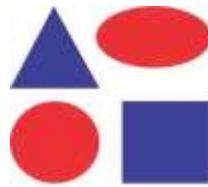
The Company accounts for lease component within the contract as a lease separately from non-lease components of the contract. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.



Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

K. EMPLOYEE BENEFITS:

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefits

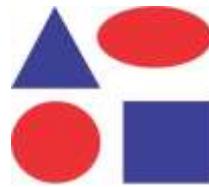
Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short term employee benefits

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date

L. Non- current Asset held for sale:



Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Noncurrent assets are not depreciated or amortized.

M. Borrowing costs:

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b) All other borrowing costs are recognized as expense in the period in which they are incurred.

N. Provisions, Contingent Liabilities, Contingent assets and Commitments:

A provision is recognized when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on managements' best estimates required to settle the obligation at the Balance Sheet date.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more future events not wholly within control of the Company.

Contingent liability is disclosed in the case of:

- present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statement.

O. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

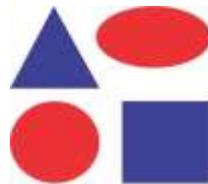
i. Financial assets**Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost.
- Financial assets at fair value.



When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) The Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

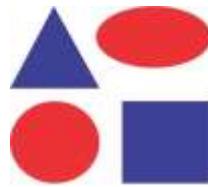
When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables that result from transactions that are within the scope of Ind AS 18



The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

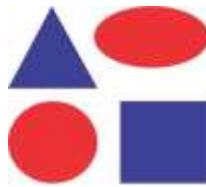
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.



Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P. SEGMENT REPORTING:

The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto and company also engaged in managing and operating lake which taken on lease. Company operating various recreational activities on lake. However, during the current year vapi nagarpalika has terminated their contract to develop and operate of all the three-lake taken on the lease. The company discloses information to enable its users regarding its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates as per IND AS 108. The Company derecognise the Assets and Liabilities as per applicable IND AS. The results of which are embodied in the financial statements. The Company operates in only one geographical segment-within India.

Q. CASH & CASH EQUIVALENTS:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

R. EARNING PER SHARE:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

S. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

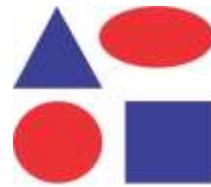
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

**i. Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

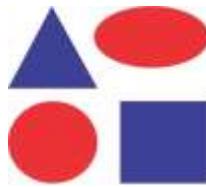
The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Refer Note 36.

iii. Property, plant and equipment

Refer Point (E) of Note - 1 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at Note 2A.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



NOTE 2A : Plant Property and Equipment's :

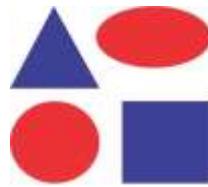
(Amount Rs. in Hundreds)

| Particulars | Plant & Machinery | Furniture & Fixtures | Vehicles | Office Equipment | Computer & Peripherals | Office Building | Ship | Residential Flat | Lake Fixed Assets | Total |
|---|-------------------|----------------------|----------|------------------|------------------------|-----------------|-------|------------------|-------------------|------------|
| Gross book value | | | | | | | | | | |
| At April 01, 2023 | 11,85,100 | 52,473 | 83,962 | 16,629 | 12,327 | 60,455 | - | 1,05,387 | 1,65,474 | 16,81,807 |
| Additions | 83,415 | - | - | 353 | 110 | - | 1,604 | - | - | 85,482 |
| Disposals | (5) | - | - | - | - | - | - | - | (1,58,288) | (1,58,293) |
| Reclassified as Held for Sale (Note 2C) | - | - | - | - | - | - | - | (1,05,387) | - | (1,05,387) |
| Reclassified as Plant & Machinery | - | - | - | - | - | - | - | - | (5,472) | (5,472) |
| Reclassified as Computer & Peripherals | - | - | - | - | - | - | - | - | (110) | (110) |
| Reclassified as Ship | - | - | - | - | - | - | - | - | (1,604) | (1,604) |
| At March 31, 2024 | 12,68,510 | 52,473 | 83,962 | 16,982 | 12,437 | 60,455 | 1,604 | - | - | 14,96,423 |
| Depreciation | | | | | | | | | | |
| At April 01, 2023 | 5,11,765 | 47,421 | 61,172 | 12,923 | 10,847 | 22,479 | 173 | 12,474 | 43,808 | 7,23,062 |
| Charge for the year | 67,008 | 1,132 | 4,264 | 881 | 474 | 674 | 50 | 1547 | 10,594 | 86,624 |
| Disposals | (71) | - | - | - | - | - | - | - | (53,127) | (53,198) |
| Reclassified as Held for Sale (Note 2C) | - | - | - | - | - | - | - | (14,021) | - | (14,021) |
| Reclassified as Plant & Machinery | - | - | - | - | - | - | - | - | (1,027) | (1,027) |
| Reclassified as Computer & Peripherals | - | - | - | - | - | - | - | - | (75) | (75) |
| Reclassified as Ship | - | - | - | - | - | - | - | - | (173) | (173) |
| At March 31, 2024 | 5,78,702 | 48,553 | 65,436 | 13,804 | 11,321 | 23,154 | 223 | - | - | 7,41,193 |
| Net book value | | | | | | | | | | |
| As at April | 6,74,362 | 5,052 | 22,791 | 3,706 | 1,555 | 37,976 | - | 92,913 | 1,21,666 | 9,60,021 |

SHASHIJIT INFRAPROJECTS LIMITED

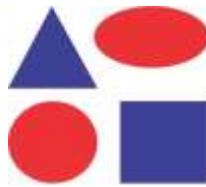
Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | | | | | | | |
|-----------------------------|----------|-------|--------|-------|-------|--------|-------|---|---|----------|
| 01, 2023 | | | | | | | | | | |
| As at March 31, 2024 | 6,89,808 | 3,921 | 18,527 | 3,178 | 1,116 | 37,301 | 1,381 | - | - | 7,55,232 |

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



Title of Immovable Property

a) Current Year

(Amount Rs. in Hundreds)

| Particulars | Description of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of company (also indicate if in dispute) |
|-------------|-------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| PPE | Land | - | - | - | - | - |
| | Building | 37,301 | Shashijit Infraprojects Limited | No | 24/05/2013 | NA |
| | | 91,366 | Shashijit Infraprojects Limited | No | 22/01/2020 | NA |

b) Previous Year

(Amount Rs. in Hundreds)

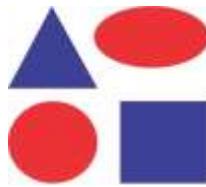
| Particulars | Description of property | Gross Carrying value | Title deeds held in the name of | Whether title deed holder is promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of company (also indicate if in dispute) |
|-------------|-------------------------|----------------------|-----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

NOTE 2B CAPITAL WORK IN PROGRESS:

FY 2023-24

(Amount Rs. in Hundreds)

| Particulars | CWIP | TOTAL |
|-----------------------------|------|-------|
| Cost* | | |
| At April 01, 2023 | - | - |
| Additions | - | - |
| Capitalised | - | - |
| At April 01, 2024 | - | - |
| Net book value | | |
| As at April 01, 2023 | - | - |
| As at April 01, 2024 | - | - |



FY 2022-23

(Amount Rs. in Hundreds)

| Particulars | CWIP | TOTAL |
|-----------------------------|--------|--------|
| Cost* | | |
| At April 01, 2022 | 16,525 | 16,525 |
| Additions | - | - |
| Capitalised | 16,525 | 16,525 |
| At March 31, 2023 | - | - |
| Net book value | | |
| As at April 01, 2022 | 16,525 | 16,525 |
| As at March 31, 2023 | - | - |

A. CWIP aging schedule:

FY 2023-24

(Amount Rs. in Hundreds)

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

FY 2022-23

(Amount Rs. in Hundreds)

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

NOTE 2C Assets Classified as Held for Sale:

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

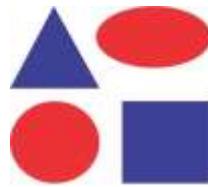
(Amount Rs. In Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|----------------|----------------|
| Residential Flat | 91,366 | - |

Note:

During the year, the company reclassified the following asset held for sale to Property, Plant & Equipment:

- (i) Residential Flat at Sharvanee Residency.



NOTE 2D Assets Classified as Held for Sale – Discontinued Operations:

(Amount Rs. In Hundreds)

Results of Vapi Nagarpalika Lakes Division for the year are presented below:

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Lake Fixed Assets (Loose of Rights of Use of Asset written off) | 94,170 | - |
| Total: | 94,170 | - |

Refer Note 3, 23B, 27B & 28B for Revenue & Expenses related to Discontinuing Operations.

NOTE-3 RIGHT OF USE ASSETS – Discontinuing Operations:

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|-----------------|
| Unsecured, considered good | | |
| Gross Book Value: | | |
| Opening Balance as on 1 st April | 1,00,552 | - |
| Cost | - | 1,00,552 |
| Additions | - | - |
| Disposals | (1,00,552) | - |
| | - | 1,00,552 |
| Amortisation : | | |
| Opening Balance as on 1 st April | 22,705 | 9,731 |
| Additions | 9,731 | 12,974 |
| Disposals | (32,436) | - |
| | - | 22,705 |
| Net Book Value | - | 77,847 |

NOTE: 4 DEFERRED TAX ASSET (NET)

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------|----------------|----------------|
| Deferred tax asset | 59,742 | 20,412 |
| Total | 59,742 | 20,412 |

(Refer Note No. 32) for components of Deferred Tax Asset

NOTE: 5 OTHER NON-CURRENT ASSETS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|-----------------|-----------------|
| (Unsecured, Considered good) | | |
| Income Tax Refunds (Net Of Provision) | 23,583 | 35,718 |
| Income Tax (Advance tax & TDS) | 55,680 | 65,946 |
| Balance with govt. authorities | 22,329 | 22,329 |
| Unamortized Cost | 117 | 428 |
| TOTAL | 1,01,710 | 1,24,421 |

NOTE: 6 INVENTORIES

(Amount Rs. in Hundreds)

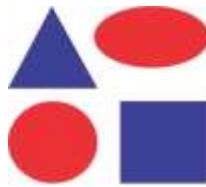
| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|------------------|------------------|
| Material at Site | 7,45,153 | 7,32,892 |
| Work in Progress | 5,10,241 | 4,27,821 |
| Total | 12,55,393 | 11,60,713 |

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

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



NOTE: 7 CURRENT INVESTMENT

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|---|-----------------|------------------------|-----------------|----------------------|
| | Quantity (Nos.) | Amount ((In Hundreds)) | Quantity (Nos.) | Amount (In Hundreds) |
| Investment in Equity Instrument (Trade) (At Cost or Market Value whichever is lower) (Quoted) | | | | |
| Fully paid up Shares.(Face Value) | 1,31,220 | 847 | 1,30,745 | 654 |

NOTE 7.1)

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Aggregate of quoted investment at cost | 4,939 | 4,746 |
| Aggregate of quoted investment at Market Value | 847 | 654 |

NOTE: 8 TRADE RECEIVABLE

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Unsecured and considered good | | |
| Outstanding for a period exceeding 6 months from the date they are due for payment | 4,58,961 | 4,14,819 |
| Others | 3,64,819 | 3,83,629 |
| Total | 8,23,780 | 7,98,449 |

Trade Receivables ageing schedule

FY 2023-24

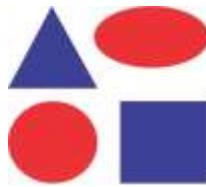
(Amount Rs. in Hundreds)

| Particulars | Outstanding for following periods from due date of payment# | | | | | Total |
|--|---|-------------------|-----------|-----------|-------------------|----------|
| | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 3,64,819 | 60,359 | 46,259 | 1,02,745 | 2,49,599 | 8,23,780 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



FY 2022-23

(Amount Rs. in Hundreds)

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

NOTE: 9 CASH & CASH EQUIVALENTS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Balance With Bank | 129 | 1,885 |
| Cash on Hand | 3,782 | 15,205 |
| Total | 3,911 | 17,090 |

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

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------|----------------|----------------|
| Dividend Account | 85 | 89 |
| Total | 85 | 89 |

NOTE: 11 OTHER FINANCIAL CURRENT ASSETS

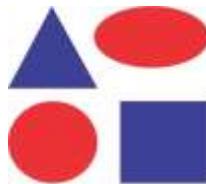
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|-----------------|
| Unsecured and Considered good | | |
| Balance with govt. authorities | 39,171 | 56,740 |
| Security Deposits/ EMD | 8,657 | 8,397 |
| Loans & Advances to Staff & Labour | 6,976 | 9,804 |
| Fixed deposits with banks | 32,500 | 39,674 |
| Interest accrued on deposits | 1,533 | 400 |
| Total | 88,837 | 1,15,015 |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



NOTE: 12 OTHER CURRENT ASSETS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-----------------|-----------------|
| Unbilled Revenue | 3,40,205 | 3,68,853 |
| Prepaid Expenses | 2,392 | 3,776 |
| Advance to Suppliers/other contracts | 63,270 | 1,58,658 |
| Other Current Assets | 115 | 130 |
| Total | 4,05,982 | 5,31,418 |

NOTE: 13 EQUITY SHARE CAPITAL

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Authorised Shares: 6,25,00,000 Equity Shares of Rs. 2/- each (P.Y. 1,25,00,000 Equity Shares of Rs. 10/- each) | 12,50,000 | 12,50,000 |
| TOTAL | 12,50,000 | 12,50,000 |
| Issued, Subscribed and Fully Paid up Shares: 5,17,20,000 Equity Shares of Rs. 2/- each fully paid Up (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 | 10,34,400 | 10,34,400 |
| Subscribed & Not Fully Paid Up Capital | - | - |
| Total | 10,34,400 | 10,34,400 |

13.1) Reconciliation of the number of shares

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|--------------------|-------------------------|--------------------|-------------------------|
| | Quantity (Nos.) | Amount (In Hundreds) | Quantity (Nos.) | Amount (In Hundreds) |
| Balance as at the beginning of the year | 1,03,44,000 | 10,34,400 | 1,03,44,000 | 10,34,400 |
| Increase in shares on account of split** | 4,13,76,000 | Not Applicable | - | - |
| Balance as at the end of the year | 5,17,20,000 | 10,34,400 | 1,03,44,000 | 10,34,400 |

Equity share:

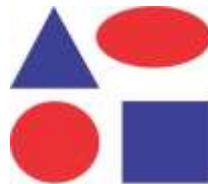
- The company has one class of equity shares having a par value of Rs. 2/- each. Each shareholder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.

** On and from Record Date of 27th October ,2023, the equity shares of the Company have been sub-divided, such that 1 (One) equity share having Face Value of Rs.10/- (Rs. Ten only) each, fully paid-up, stands sub-divided into 5 (Five) equity shares having Face Value of Rs.2/- (Rs Two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of Rs. 2/- each in accordance with Ind AS 33 -"Earnings per share"

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



13.2) Details of shares held By Promoters

| Particulars | 31-03-2024 | | 31-03-2023 | | % Change |
|------------------------------|--------------------|---------------|------------------|---------------|---------------|
| | No. of Shares | % | No. of Shares | % | |
| Equity Shares | | | | | |
| Ajit D. Jain | 1,40,93,815 | 27.25% | 37,85,708 | 36.60% | -9.35% |
| Shashi A. Jain | 1,08,90,000 | 21.06% | 21,78,000 | 21.06% | 0.00% |
| Aakruti Ajitkumar Jain | 14,52,000 | 2.81% | 2,90,400 | 2.81% | 0.00% |
| Saloni Ajitkumar Jain | 5,000 | 0.01% | 1000 | 0.01% | 0.00% |
| Meenaben Pravinchandra Patel | 500 | 0.00% | 100 | 0.00% | 0.00% |
| Chirag Pravinbhai Patel | 7,625 | 0.01% | 1525 | 0.01% | 0.00% |
| Ishan Ajitkumar Jain | 12,715 | 0.02% | 2543 | 0.02% | 0.00% |
| TOTAL | 2,64,61,655 | 51.17% | 62,59,276 | 60.51% | -9.35% |

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

| Particulars | March 31, 2024 | | March 31, 2023 | |
|----------------------|--------------------|--------|------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Equity Shares | | | | |
| Ajit D. Jain | 1,40,93,815 | 27.25% | 37,85,708 | 36.60% |
| Shashi A. Jain | 1,08,90,000 | 21.06% | 21,78,000 | 21.06% |
| Total | 2,49,83,815 | | 59,63,708 | |

13.4) aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2024)

| Particulars | 2022-23 | 2021-22 | 2020-21 | 2019-20 | 2018-19 |
|-------------------------------------|---------|---------|---------|-----------|---------|
| Allotted as fully paid Bonus Shares | - | | | 17,24,000 | |

NOTE: 14 OTHER EQUITY RESERVES & SURPLUS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|-----------------|
| (b) Surplus balance in Statement of Profit & Loss | | |
| Balance as at the beginning of the year | 1,46,316 | 99,120 |
| Add: Profit/(Loss) during the year as per Statement of Profit & Loss | (60,612) | 47,197 |
| Balance as at the end of the year | 85,704 | 1,46,316 |
| Total | 85,704 | 1,46,316 |

NOTE: 15 LONG TERM BORROWINGS

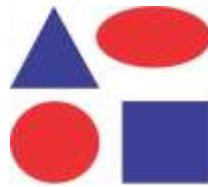
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--|----------------|---------|----------------|---------|
| | Non-Current | Current | Non-Current | Current |
| Secured | | | | |
| Term Loan From Bank | 1,04,802 | | 2,20,743 | |
| Current Maturities of Long Term Debt shown under Current Liabilities | | 81,115 | | 87,798 |
| Unsecured | | | | |
| Term Loan From Bank & Financial Institution | 73,555 | | 1,26,235 | |
| Intercorporate Loan | 52,774 | | | |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Current Maturities of Long Term Debt shown under Current Liabilities | | 52,709 | | 44,744 |
| Total | 2,31,131 | 1,33,824 | 3,46,978 | 1,32,543 |

15.1) Terms of Repayment

- A) Term Loan from Kotak 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
- D) Home Loan From ICICI Bank is secured against mortgage of Flat purchased at Valsad
- E) Borrowings has not been used for any other purpose in accordance with the sanction letter.

| Bank/Loan | Rate of Interest | Installments Amount | Balance No. of Installments w.e.f 01.04.2024 | Installments ending on |
|---|------------------|---------------------|--|------------------------|
| Kotak Mahindra Bank Loan -3 (CE-963830) | 8.00% | 91,040 | 10 | Jan-25 |
| SAR-1824 | 8.00% | 45,200 | 18 | SEP-25 |
| Loan No 79365574 (LUVPI00044639172) | 13.01% | 26,294 | 32 | Nov-26 |
| KOTAK LOAN -6 [CE-1245951] | 8.50% | 1,03,710 | 35 | FEB-27 |
| ICICI 947 (LUVPI00044931947) | 12.50% | 18,866 | 33 | Dec-26 |
| Kotak Bank CE-1095734 AND CE-1095720 | 7.14% | 1,38,300 | 23 | Feb-26 |
| FEDERAL BANK (FEDVAP0BL0495547) | 16.50% | 70,809 | 10 | Jan-25 |
| Kotak Mahindra Bank Loan-4 (CE1122047) | 7.85% | 1,19,900 | 26 | May-26 |
| Saraswat Bank (Against Shuttering Material) | 9.00% | 2,10,000 | 31 | Oct-26 |
| BAJAJ LOAN | 16.50% | 1,07,052 | 7 | Oct-24 |
| ECLGS | 9.25% | 3,30,000 | 34 | Dec-26 |

NOTE: 16 LEASE LIABILITIES NON CURRENT

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Lease Liabilities | 41,145 | 68,430 |
| Total | 41,145 | 68,430 |

NOTE: 17 LONG TERM PROVISIONS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------|----------------|----------------|
| Gratuity Provisions | 9,829 | 8,159 |
| Total | 9,829 | 8,159 |

NOTE: 18 SHORT TERM BOROWINGS

(Amount Rs. in Hundreds)

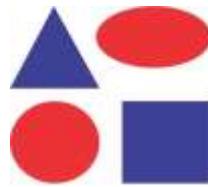
| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|-----------------|-----------------|
| Secured | | |
| Loan repayable on demand from bank | 5,63,211 | 4,91,605 |
| Current Maturities of Long Term Debt | 81,115 | 87,798 |
| Unsecured | | |
| Loan from director | 1,99,239 | 2,27,740 |
| Current Maturities of Long Term Debt | 52,709 | 44,744 |
| Total | 8,96,273 | 8,51,887 |

18.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



office situated at Plot No. 209, Shop No. 23, 2nd Floor and personal property of director i.e shop no 23, 3rd floor, Girnar Khushboo Plaza, GIDC, and shop no 2 Maitry tower Chala VAPI. Further, directors are also collaterally secured by way of personal guarantee.

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

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

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

| (Amount Rs. in Hundreds) | | | | | |
|--------------------------|------------------|--------------------------|--------------------------------|------------|---|
| Sr. No. | Quarter Ended On | Debtors as per Financial | Debtors as per Stock Statement | Difference | Reason |
| 1 | 30/06/2023 | 11,08,131 | 9,04,639 | 2,03,492 | |
| 2 | 30/09/2023 | 9,62,095 | 9,65,659 | (3,564) | |
| 3 | 31/12/2023 | 8,47,384 | 9,57,414 | (1,10,030) | |
| 4 | 31/03/2024 | 8,23,780 | 10,45,601 | (2,21,821) | At the time of submission of Stock Statement to the Bank we have considered the unbilled revenue in total debtors but at the time of finalization of Financials of the quarter the unbilled revenues are considered under other current assets and also there is some clerical and mathematical mistakes, while submitting the stock statement. There is also some changes in debtors amount while finalizing the books which is not included in the stock statement. |

NOTE: 19 TRADE PAYABLE

| (Amount Rs. in Hundreds) | | |
|-------------------------------------|-----------------|------------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Micro, Small and Medium Enterprises | 1,45,249 | 6,506 |
| Other | 8,35,616 | 11,52,670 |
| Total | 9,80,865 | 11,59,177 |

Trade Payable ageing schedule

FY 2023-24

| Particulars | Outstanding for following periods from due date of payment# | | | | Total |
|-----------------------------|---|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1,38,099 | 6,286 | 864 | | 1,45,249 |
| (ii) Others | 5,40,339 | 1,95,618 | 34,043 | 65,616 | 8,35,616 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - |

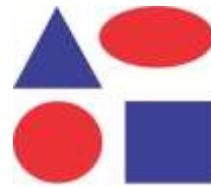
FY 2022-23

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

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



NOTE: 20 LEASE LIABILITIES CURRENT

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------|----------------|----------------|
| Lease Liabilities | | 17,940 |
| Total | - | 17,940 |

NOTE: 21 OTHER CURRENT LIABILITIES

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------------|-----------------|-----------------|
| Statutory Dues | 1,03,981 | 91,446 |
| Salary & Wages Payable | 16,628 | 16,022 |
| Director's Remuneration payable | 5,454 | 14,584 |
| Bonus Payable | 2,309 | 295 |
| Deposit received for property on Rent | | 1,000 |
| Advance Received from Debtors | 62,255 | 19,094 |
| Provision For Lake Rent | | 27,690 |
| Liability for Expenses / Services | 1300 | 1,755 |
| Unpaid Dividend | 5 | 5 |
| Credit Balance of Current Account | 1,448 | |
| Advance Received Against Flat Sale | 1,06,010 | |
| Total | 2,99,389 | 1,71,891 |

NOTE: 22 SHORT TERMS PROVISIONS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| Provision for Tax | - | - |
| Gratuity Provision | 779 | 538 |
| Interest payable on late Payment to Micro and Small Creditors | 7,368 | 411 |
| Total | 8,147 | 949 |

NOTE: 23 REVENUE FROM OPERATIONS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|------------------|------------------|
| A. Revenue From Continuing Operations: | | |
| Sales of Services | 26,40,010 | 33,86,820 |
| Trading Sales Of Construction Material | 79,085 | 1,19,762 |
| Machinery Hire Charges Received | 8,904 | - |
| | 27,27,999 | 35,06,582 |
| B. Revenue From Discontinuing Operations: | | |
| Lake Rental Income | - | 110 |
| Lake advertisement hoarding | 627 | 2,277 |
| Lake Membership Fees | - | 5,357 |
| Lake Restaurant Income | 6,545 | 19,686 |
| | 7,172 | 27,430 |
| Total | 27,35,171 | 35,34,012 |

NOTE: 23.1) Particulars of sale of Services

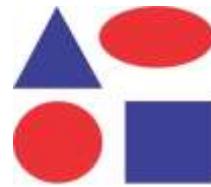
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|----------------------------------|------------------|------------------|
| Closing Balance unbilled Revenue | 3,40,205 | 3,68,853 |
| Work Contract | 26,68,658 | 33,45,134 |
| | 30,08,863 | 37,13,988 |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | |
|----------------------------------|------------------|------------------|
| Opening Balance unbilled Revenue | (3,68,853) | (3,27,168) |
| Sale of Services | 26,40,010 | 33,86,820 |

NOTE: 24 OTHER INCOME

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------|----------------|----------------|
| Interest Income | 2,395 | 2,880 |
| Dividend Income | 39 | 50 |
| Sundry Balance Written Back | 1,868 | 10,222 |
| Interest On Income Tax Refund | 5,689 | 1,216 |
| Rent Received From Valsad Flat | 400 | 847 |
| Insurance claim received | | 500 |
| Misc Income | 107 | |
| Total | 10,498 | 15,715 |

NOTE: 25 COST OF MATERIALS CONSUMED

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| Opening stock of Material at site | 7,32,892 | 7,07,591 |
| Add: Purchases during the year | 12,15,103 | 17,12,395 |
| Less: Closing Stock of Material at site | (7,45,153) | (7,32,892) |
| Total | 12,02,842 | 16,87,094 |

NOTE 25.1) Particulars of Material Consumed

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | | March 31, 2023 | |
|--------------|------------------|-------------|------------------|-------------|
| | Amount | Consumption | Amount | Consumption |
| Imported | - | - | - | - |
| Indigenous | 12,02,842 | 100% | 16,87,094 | 100% |
| Total | 12,02,842 | | 16,87,094 | |

NOTE: 25.2) CHANGES IN INVENTORY

(Amount Rs. in Hundreds)

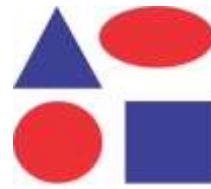
| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|-----------------|-----------------|
| Opening Work In Progress | 4,27,821 | 3,63,997 |
| Closing Work In Progress | (5,10,241) | (4,27,821) |
| Total | (82,419) | (63,825) |

NOTE: 26 EMPLOYEE BENEFITS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---------------------------------|-----------------|-----------------|
| Salary & Wages: | 1,25,833 | 1,46,608 |
| Directors Remunerations | 57,600 | 57,600 |
| Contribution to Provident Funds | 5,657 | 6,471 |
| Staff/ Labour Welfare Expenses | 9,096 | 10,554 |
| Gratuity | 2,712 | 3,665 |
| Bonus | 2,309 | 3,515 |
| Total | 2,03,206 | 2,28,413 |

26.1) Disclosure pursuant to Indian Accounting standard-19. The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Leave encashment is



accounted for on cash basis and no provision for the same has been maintained. Company make provision for the gratuity as per actuarial report.

NOTE: 27 FINANCE COSTS

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|-----------------|-----------------|
| A. Expenses Related to Continuing Operations: | | |
| Interest Expenses | 98,015 | 91,691 |
| Bank Charges | 2,172 | 5,909 |
| CC Renewal Charges | 1,915 | 1,600 |
| Bank Guarantee Fees | 2,101 | 2,594 |
| Interest On Unsecured Loan | 2,582 | - |
| | 1,06,785 | 1,01,794 |
| A. Expenses Related to Discontinuing Operations: | | |
| Interest On Lease Assets | 6,121 | 8,848 |
| | 6,121 | 8,848 |
| Total | 1,12,906 | 1,10,642 |

NOTE: 28 OTHER EXPENSES

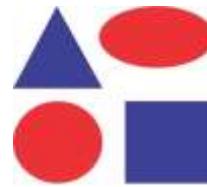
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|------------------|------------------|
| A. Expenses Related to Continuing Operations | | |
| Direct Expenses | | |
| Repairs & Maintenance (Machinery & JCB) | 30,334 | 90,909 |
| Machinery Hire Charges | 1,53,394 | 2,17,786 |
| Labour Charges | 8,84,624 | 9,46,369 |
| Roofing & Fabrication Erection Exp. | 4,338 | 2,359 |
| Transportation Charges | 30,826 | 68,566 |
| Loading & unloading | 556 | 283 |
| Mics. Direct Expenses | 7,400 | 4,591 |
| Total (i) | 11,11,473 | 13,30,864 |
| Administrative Expenses | | |
| Advertisement Expense | 1,010 | 1208 |
| Payment to Auditor : Audit Fees (Refer Note No. 28.1) | 1,376 | 1200 |
| Directors Sitting fees | 450 | |
| Interest On Late Payment of GST | 1,563 | 638 |
| Insurance | 6,023 | 4671 |
| Computer Expenses | 39 | 212 |
| Legal & Professional Fees | 11,528 | 22130 |
| Loan Processing Fees | 421 | 2605 |
| GST Expenses | 1 | 3680 |
| VAT Expenses | | 14214 |
| Petrol & Diesel | 18,015 | 8640 |
| Rent | 2,040 | 3620 |
| Repairs & Maintenance- Other | 9,448 | 12,788 |
| Travelling & Conveyance | 181 | 547 |
| Na Tax-Vapi GIDC | | 942 |
| Hardware & Electrical Expenses Lake | | 263 |
| Other Expenses Lake | | 3000 |
| Telephone Expenses | 73 | 49 |
| Electricity Charges | 1,606 | 7679 |

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)



| | | |
|--|------------------|------------------|
| BSE Listing Fees | 3,750 | 3000 |
| Interest On Late Payment to Micro and Small Creditors | 6,957 | (38) |
| Stamp Duty Expenses | | 1192 |
| Stamp Paper Expenses | 116 | 140 |
| Testing Charges | 770 | 1871 |
| Misc. Expenses | 7,159 | 5861 |
| Software Expenses | | 214 |
| Vehicle Expenses | 3,727 | 4515 |
| GST Late Fees | 463 | 293 |
| Printing & Stationery | 765 | 1250 |
| Solvency Certificate Fees | 1500 | |
| Total (ii) | 78,981 | 1,06,384 |
| Total of Expenses of Continuing Operations (i)+(ii) | 11,90,454 | 14,37,248 |
| B. Expenses Related to Discontinuing Operations | | |
| Fooding Expenses Lake | 585 | 593 |
| Total of Expenses of Discontinuing Operations | 585 | 583 |
| Total: | 11,91,039 | 14,37,841 |

Note: 28.1: Payment to Auditor

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|---|----------------|----------------|
| (i) Payment to the auditor comprises (net of service tax input credit, where applicable): | | |
| As auditor - statutory audit | 1200 | 1200 |
| Other Matters | 176 | 10 |
| For taxation matters | - | - |
| Total | 1376 | 1210 |

NOTE: 29 EARNING PER SHARE (EPS)

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

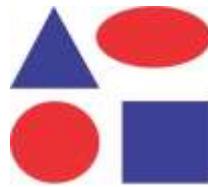
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|----------------|----------------|
| Profit After Taxation | 32,737 | 45,074 |
| Net Profit attributable to Equity shareholders | 32,737 | 45,074 |
| Weighted Average No. of Equity Shares (in Nos) | 5,17,20,000 | 5,17,20,000 |
| Basic & Diluted EPS for Continuing Operations (In Rupees) | 0.063 | 0.087 |
| Basic & Diluted EPS for Discontinuing Operations (In Rupees) | (0.182) | - |
| Basic & Diluted EPS (In Rupees) | (0.117) | 0.091 |

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

(Amount Rs. in Hundreds)

| S. No. | Particulars | March 31, 2024 | March 31, 2023 |
|--------|--|----------------|----------------|
| | Total amount of Contract revenue recognized as income during the year | | |
| 1. | Revenue as per Running Bill issued | 26,68,658 | 33,45,134 |
| 2. | Provision for revenue in accordance with IND AS-115 | 3,40,205 | 3,68,853 |



1. 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 and where contract is on Lumpsum Basis the Contract Revenue is determined on Completion per square meter basis.

2. 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 upto the reporting date to the estimated total contract cost.

NOTE: 31 CONTINGENT LIABILITY

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

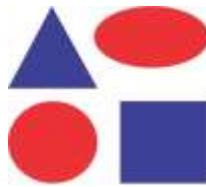
NOTE: 32 INCOME TAX RECONCILIATION:

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

| Particulars | March 31, 2024 | March 31, 2023 | (Amount Rs. in Hundreds) |
|---|-----------------|-----------------|--------------------------|
| Profit/(Loss) before income tax | (72,428) | 68,016 | |
| Applicable tax rate in India | 26% | 26% | |
| Computed tax charge on applicable tax rates in India | (18,831) | 17,684 | |
| Tax effect due to changes in Property, plant and equipment | (11,431) | (14,082) | |
| Adjustment of carried forward losses and unabsorbed depreciation | (18,831) | (3,159) | |
| Tax impact of expenses deductible on payment | 38,795 | 953 | |
| Tax impact due to others | (19,546) | (630) | |
| Effect on deferred tax balances due to change in income tax rate | - | - | |
| Tax effect on losses on which deferred taxes has not been recognized | - | - | |
| Tax (expense)/income reported in the statement of profit or loss | (11,014) | (16,918) | |
| Effective tax rate | (15.20%) | (25%) | |

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

| Particulars | Balance Sheet | | (Amount Rs. in Hundreds) |
|---|-----------------|-----------------|--------------------------|
| | 2023-24 | 2022-23 | |
| Difference between Book depreciation and tax depreciation | (21,294) | (11,624) | |
| On account of Losses and unabsorbed depreciation | (719) | (2,635) | |
| On account of non-deductible expenses | 275 | (3,892) | |
| On account re-measurement of defined benefit scheme under other comprehensive income. | 272 | (746) | |
| On account of other timing differences | (38,276) | (1515) | |
| Total | (59,742) | (20,412) | |



C) Reconciliation of deferred tax (assets)/liabilities

(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Opening balance as at 1st April | (20,412) | (38,076) |
| Tax (Income)/ Expense during the period recognized in | | |
| (i) Statement of Profit and loss in profit and loss | (39,611) | 16,918 |
| (ii) Statement of Other Comprehensive Income | 281 | 746 |
| Closing balance as at 31st March | (59,742) | (20,412) |

NOTE- 33 RELATED PARTY TRANSACTIONS:

(i) Name of related parties and description of relationship:

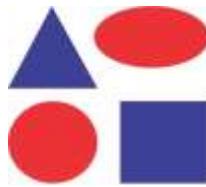
| | Name of the person | Nature of Relationship |
|--|---|--|
| (A) Key Management Personnel & Non-Executive Directors | | |
| 1 | Mr. Ajit Jain | Managing Director |
| 2 | Mrs. Shashi Jain | Whole Time Director |
| 3 | Mrs. Aakruti Jain | Whole Time Director |
| 4 | Mr. Anil Jain | Independent Director |
| 5 | Mr. Dheeraj Khandelwal | Independent Director |
| 6 | Mr. Prabhat Gupta | Independent Director |
| 7 | Mr. Ishwar Patil | Chief Financial Officer |
| 8 | Mr. Manthan Shah | Company Secretary and Compliance Officer |
| (B) Relatives of Key Management Personnel: | | |
| 1 | Ms. Saloni Jain | Daughter of Mr. Ajit Jain and Shashi Jain and Sister of Mrs. Aakruti Jain |
| 2 | Mr. Ishan Jain | Son of Mr. Ajit Jain and Shashi Jain and Brother of Mrs. Aakruti Jain |
| 3 | Ajit D. Jain HUF (Prop. Of Khatod Construction) | Managing Director is Karta of H.U.F |
| (c) Enterprises owned or significantly influenced by Key Managerial Personnel | | |
| 1 | VKM Enterprises | Entities over which KMPs/ directors and/ or their relatives are owners or able to exercise significant influence |
| 2 | Vijay Construction | |
| 3 | Sun Eco Products | |
| 4 | Aakruti Design Studio | |
| 5 | Khatod Enterprise | |
| 6 | Tashi Infra | |
| 7 | GJ Enterprise | |
| 8 | I Dream About Foundation | |
| 9 | Envirotech Landscape And Developers | |
| 10 | Sainverse Enterprises Private Limited | |

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

SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers

17th Annual Report (FY 2023-24)

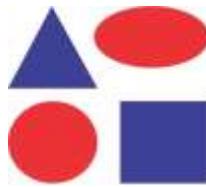


| | | | | Related parties where control exists | | | | Transaction During the year | | | | Balance as at the year end | | | | | | | | | | | | | | | | | |
|-----------------|------------------|--------------|---------------------|--------------------------------------|-------------------------------------|-------------------|--|-----------------------------|--|-----------|--|----------------------------|--|------------|--|-------------------------|--|-------------------------|--|--------|--|------------------|--|-------------------------|--|------------------------------|--|---------------------|--|
| | | | | Year ended | | Remuneration Paid | | Salary Paid | | Rent Paid | | Loan Taken | | Loan given | | Repayment of loan given | | Repayment of Loan Taken | | Sales | | Advance Returned | | Director's Sitting fees | | Purchase of goods & services | | Balance outstanding | |
| | | | | 31-03-24 | | - | | - | | - | | - | | - | | - | | - | | 35,520 | | - | | - | | - | | 21,914 | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | - | | - | | - | | - | | - | | - | | - | | - | | - | | 6,436 | | - | |
| | | | | | | 31-03-24 | | - | | - | | - | | - | | - | | - | | - | | - | | - | | 3,733 | | | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | - | | - | | - | | - | | - | | - | | - | | - | | 7,621 | | 8,333 | | | |
| | | | | | | 31-03-24 | | - | | - | | - | | - | | - | | - | | - | | - | | 28,000 | | (23) | | | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | - | | - | | - | | - | | - | | - | | - | | - | | 40,350 | | (1,197) | | | |
| | | | | | | 31-03-24 | | 45,000 | | - | | 1,42,089 | | - | | 1,38,900 | | - | | - | | - | | - | | - | | 1,49,451 | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | 45,000 | | - | | 80,490 | | - | | 27,390 | | - | | - | | - | | - | | - | | 1,49,843 | |
| | | | | | | 31-03-24 | | 8,100 | | - | | 42,820 | | - | | 55,000 | | - | | - | | - | | - | | - | | 47,061 | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | 8,100 | | - | | 25,900 | | - | | 10,010 | | - | | - | | - | | - | | - | | 62,801 | |
| | | | | | | 31-03-24 | | 4,500 | | - | | 11,490 | | - | | 31,000 | | - | | - | | - | | - | | - | | 8,180 | |
| Aakruti A. Jain | Shashi Ajit Jain | Ajit D. Jain | Khatod Construction | VKM Enterprises | Envirotech Landscape And Developers | 31-03-23 | | 4,500 | | - | | 850 | | - | | 1,650 | | - | | - | | - | | - | | - | | 29,680 | |

SHASHIJIT INFRAPROJECTS LIMITED

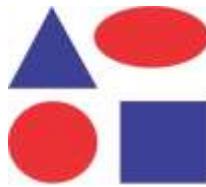
Construction Engineers

17th Annual Report (FY 2023-24)



| | | | | | | | | | | | | | | |
|---|----------|---|-------|---|---|---|---|---|---|---|---|-----|-------|-------|
| Ishwar M. Patil | 31-03-24 | - | 5,400 | - | - | - | - | - | - | - | - | - | - | 1,260 |
| | 31-03-23 | - | 5,400 | - | - | - | - | - | - | - | - | - | - | 1,260 |
| Manthan Shah | 31-03-24 | - | 5,400 | - | - | - | - | - | - | - | - | - | - | 1,260 |
| | 31-03-23 | - | 5,400 | - | - | - | - | - | - | - | - | - | - | 1,260 |
| Ajit D. Jain HUF | 31-03-24 | - | 840 | - | - | - | - | - | - | - | - | - | - | 2,920 |
| | 31-03-23 | - | 840 | - | - | - | - | - | - | - | - | - | - | 3,080 |
| Anil Jain | 31-03-24 | - | - | - | - | - | - | - | - | - | - | 150 | - | - |
| | 31-03-23 | - | - | - | - | - | - | - | - | - | - | - | - | 150 |
| Prabhat Gupta | 31-03-24 | - | - | - | - | - | - | - | - | - | - | 150 | - | - |
| | 31-03-23 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Dheeraj Khandelwal | 31-03-24 | - | - | - | - | - | - | - | - | - | - | 150 | - | - |
| | 31-03-23 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Saloni Jain | 31-03-24 | - | 2,638 | - | - | - | - | - | - | - | - | - | - | 822 |
| | 31-03-23 | - | 2,638 | - | - | - | - | - | - | - | - | - | - | 411 |
| Ishan Jain | 31-03-24 | - | 2,638 | - | - | - | - | - | - | - | - | - | - | 616 |
| | 31-03-23 | - | 2,638 | - | - | - | - | - | - | - | - | - | - | 411 |
| Sainverse Enterprises Private Limited | 31-03-24 | - | - | - | - | - | - | - | - | - | - | - | 1,903 | (2) |
| | 31-03-23 | - | - | - | - | - | - | - | - | - | - | - | - | - |

Company has not provided any loan to Directors, promoters and KMPs during the year



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

(Amount Rs. in Hundreds)

| (I) AMOUNT RECOGNISED IN THE BALANCE SHEET | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| Present Value of Defined Benefit Obligation – Unfunded | 10,608 | 8,697 |
| Present Value of Defined Benefit Obligation – funded | - | - |
| Fair Value of Plan Assets | - | - |
| Unrecognized Past Service Cost | - | - |
| Unrecognized Transition Liability | - | - |
| Net Liability recognized in Balance Sheet | 8,697 | 8,049 |

(Amount Rs. in Hundreds)

| (II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Current Service cost | 2,338 | 6,474 |
| Interest Cost | 655 | 538 |
| Present value of Defined Benefit Obligation for previous years booked during the current year | | |
| Actuarial Losses / (Gains) | (1,082) | |
| Past Service Cost | | |
| Expenses deducted from fund | | |
| Net amount recognised in the Statement of Profit & Loss | 1,911 | 7011 |

(Amount Rs in Hundreds)

| (III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Present value of Defined Benefit Obligation at the beginning of the year | 8,697 | 8,049 |
| Present value of Defined Benefit Obligation for previous years booked during the current year | - | - |
| Current Service Cost | 2,338 | 2,903 |
| Past Service Cost | - | - |
| Interest Cost | 655 | 613 |
| Benefit Paid | | |
| Actuarial Losses / (Gains) | (1,082) | (2,868) |
| Present value of Defined Benefit Obligation at the end of the year | 10,608 | 8,697 |

(IV) ACTUARIAL ASSUMPTION:

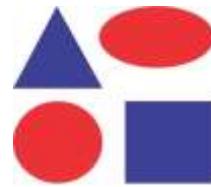
We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements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

(i) Financial Assumptions:

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

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|----------------------------------|---|---|
| Discount Rate | 7.50% | 7.50% |
| 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. |

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



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

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

(VI) Defined Benefit Plans- Leave Encashment

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

(VII) Defined Contribution Plans:

(Amount Rs. In Hundreds)

| AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS | As at 31-03-2024 (Amount In Rs.) | As at 31-03-2023 (Amount In Rs.) |
|---|-------------------------------------|-------------------------------------|
| (i) Provident fund paid to the authorities | 5,657 | 6,471 |
| Total | 5,647 | 6,471 |

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

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

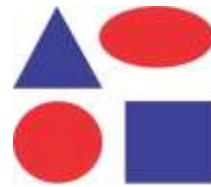
(Amount Rs. in Hundreds)

| Particulars | March 31, 2024 | March 31, 2023 |
|--|------------------|------------------|
| Opening contracted price of orders as at start of the year [1] | 1,00,93,909 | 89,88,706 |
| Add: | | |
| Fresh orders/change orders received (net) | 21,28,104 | 19,95,406 |
| Less: | | |
| Orders completed during the year | 25,42,370 | 8,902,03 |
| Closing contracted price of orders as at the end of the year[1] | 96,79,643 | 1,00,93,909 |
| Total Revenue recognised during the year: | 26,68,658 | 33,45,134 |
| a. Revenue out of orders completed during the year | 1,80,622 | 1,58,180 |
| b. Revenue out of orders under execution at the end of the year (I) | 24,88,036 | 31,86,955 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year) (II) | 46,01,745 | 32,24,690 |
| Increase/(decrease) due to exchange rate movements (III) | | |
| Balance revenue to be recognised in future viz. Order book (IV) | 25,89,861 | 36,82,265 |
| Closing contracted price of orders as at the end of the year[1] (I+II+III+IV) | 96,79,643 | 1,00,93,909 |
| Closing contracted price of orders as at the end of the year - Continuing operations | 96,79,643 | 1,00,93,909 |
| Closing contracted price of orders as at the end of the year - Discontinued operations | | |

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

(Amount Rs. in Hundreds)

| Outstanding performance | Total | Time for expected conversion to Revenue | |
|-------------------------|----------|---|------------------|
| | | Upto 1 year | More than 1 year |
| As at 31-3-2024 | 3,40,205 | 3,40,205 | 0 |
| As at 31-3-2023 | 3,68,853 | 3,68,853 | 0 |



Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings

(i) Equity Price Risk

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

(ii) Credit risk

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

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

Exposure to credit risk

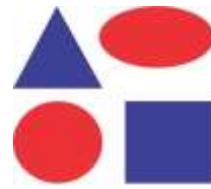
| Particulars | (Amount Rs. in Hundreds) | |
|--|--------------------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Security Deposits, unsecured and considered good | 8,657 | 8,397 |
| Loans to employees | 6,976 | 9,804 |
| Trade Receivables | 8,23,780 | 7,98,449 |
| Cash and Cash Equivalents | 3,911 | 17,090 |

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

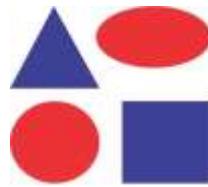
In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows



NOTE-37 SEGMENT REPORTING:

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

| Particulars | Quarter Ended | | | Year Ended | | Contribution (%) 31/03/24 | YoY growth (%) |
|---|------------------|------------------|------------------|------------------|------------------|------------------------------|----------------|
| | 31/03/24 | 31/12/23 | 31/03/23 | 31/03/24 | 31/03/23 | | |
| | Unaudited | Unaudited | Unaudited | Audited | Audited | | |
| Segment Revenue | | | | | | | |
| a) Construction and Development of Immovable Properties | 6,70,430 | 6,33,184 | 9,89,965 | 27,27,999 | 35,06,582 | 99.74% | -22.20% |
| b) Revenue From Discontinuing Operations | | 231 | 5,418 | 7,172 | 27,431 | 0.26% | -73.86% |
| Total | 6,70,430 | 6,33,415 | 9,95,383 | 27,35,171 | 35,34,013 | 100.00% | |
| Less: Inter Segment Revenue | - | - | - | - | - | - | - |
| Net Segment Revenue | 6,70,430 | 6,33,415 | 9,95,383 | 27,35,171 | 35,34,013 | - | - |
| Segment Results (Profit/(Loss) Before Finance Cost, Exceptional Items and Tax) | | | | | | - | - |
| a) Construction and Development of Immovable Properties | (3,289) | 41,936 | 65,427 | 1,44,336 | 1,85,452 | - | - |
| b) From Discontinuing Operations | (95,484) | (8,208) | (19,273) | (1,14,356) | (22,509) | - | - |
| Total | (98,773) | 33,728 | 46,154 | 29,980 | 1,62,943 | - | - |
| Less: (i) Finance Cost | 29,621 | 28,883 | 25,495 | 1,12,906 | 1,10,642 | - | - |
| (ii) Un-Allocable Income | (884) | (3,801) | (9,497) | (10,498) | (15,715) | - | - |
| Profit Before Tax | 1,27,510 | 8,647 | 30,155 | (72,498) | 68,016 | - | - |
| Segment Assets | | | | | | - | - |
| a) Construction and Development of Immovable Properties | 35,81,324 | 36,55,962 | 36,06,615 | 35,81,324 | 36,06,615 | - | - |
| b) Discontinuing Operations | 5,560 | 1,80,175 | 1,99,513 | 5,560 | 1,99,513 | - | - |
| Total Segment Assets | 35,86,884 | 38,36,137 | 38,06,128 | 35,86,884 | 38,06,128 | - | - |
| Segment Liabilities | | | | | | - | - |
| a) Construction and Development of Immovable Properties | 24,25,635 | 24,92,786 | 25,11,352 | 24,25,635 | 25,11,352 | - | - |
| b) Discontinuing Operations | 41,145 | 1,20,181 | 1,14,060 | 41,145 | 1,14,060 | - | - |
| Total Segment Liabilities | 24,66,780 | 26,12,967 | 26,25,411 | 24,66,780 | 26,25,412 | - | - |
| Capital employed | | | | | | - | - |
| (Segment Assets-Segment Liabilities) | | | | | | - | - |
| a) Construction and Development of Immovable Properties | 11,55,689 | 11,63,176 | 10,95,263 | 11,55,689 | 10,95,263 | - | - |
| b) Discontinuing Operations | (35,585) | 59,994 | 85,453 | (35,585) | 85,453 | - | - |
| Total | 11,20,104 | 12,23,171 | 11,80,717 | 11,20,104 | 11,80,717 | - | - |



Pertains to government infrastructure division being classified as discontinued operation.

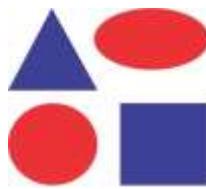
The business activities of the company are in two segments, i.e Works contract and Revenue from Nagarpalika Lake. However, during the current quarter vapi nagarpalika has terminated their contract to develop and operate of all three lake taken on the lease. Hence during this quarter company is working under single segment only. The company discloses information to enable its users regarding its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates as per IND AS 108. The Company Derecognise the Assets and Liabilities as per applicable IND AS.

Financial Information of the standalone financial results is as Follows

| Particulars | Segment Wise Revenue Results, Assets and Liabilities | | | |
|--|--|------------|------------|------------|
| | Quarter Ended | | Year Ended | |
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 |
| | INR | INR | INR | INR |
| | Unaudited | Audited | Audited | Audited |
| Continuing Operation | | | | |
| Revenue From Operations | 6,70,430 | 6,33,184 | 9,89,965 | 27,27,999 |
| Profit Before Regulatory Deferral balance, Exceptional items and Tax | (32,909) | 13,053 | 39,932 | 31,430 |
| Profit Before Exceptional items and Tax | (32,909) | 13,053 | 39,932 | 31,430 |
| Profit/ Loss before tax from continuing operations | (33,340) | 8,647 | 30,155 | 21,743 |
| Profit/ Loss After tax from continuing operations | (8,182) | 7,782 | 12,571 | 32,757 |
| Discontinuing Operation | | | | |
| Profit/ Loss before tax from discontinuing operations | (94,170) | - | - | (94,170) |
| Profit/ Loss After tax from discontinuing operations | (94,170) | - | - | (94,170) |
| Profit/ loss for the period | (1,02,353) | 7,782 | 12,571 | (61,413) |
| Other Comprehensive income/(expenses) net of tax | (714) | 461 | 443 | 801 |
| Total Comprehensive income/(expenses) | (528) | 377 | 598 | 1,082 |
| paid up Equity Share Capital (Face Value 2 Rs. Per Share | 10,34,400 | 10,34,400 | 10,34,400 | 10,34,400 |
| Total Reserves | | | | 1,46,316 |

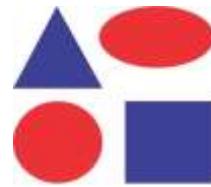
The Company's Construction segment includes Construction and Development of Immovable Properties. This segment grew by -22.20 % and contributed 99.74% to the total revenues.

Revenue from discontinuing includes managing and operating Government Infrastructure like Lake's. This segment grew by -73.86 % and contributed .26% to the total revenues.



NOTE-38 RATIOS

| Ratio | Numerator | Denominator | March 31, 2024 | March 31, 2023 | % Change | Reason for Variance |
|---------------------------------|--|---|----------------|----------------|----------|---|
| Current ratio | Current assets | Current liabilities | 1.22 | 1.19 | 2.58% | N.A. |
| Debt - Equity ratio | Total debt | Shareholder's equity | 1.01 | 1.02 | -0.87% | N.A |
| Debt service coverage Ratio | Earnings available for debt service = Net Profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses | Debt service = Interest and lease payments + principal repayments | 0.2 | 0.18 | 10.63% | N.A. |
| Return on equity ratio | Net profit after Tax | Average shareholder's equity | -0.05 | 0.04 | -233.46% | Due to discontinuing of operation of one segment, Company incurs heavy losses |
| Inventory turnover ratio | Cost of goods sold | Average inventory | 0.93 | 1.50 | -38.17% | Due to improper inventory management inventory turnover ratio decreased. |
| Trade receivable turnover ratio | Net sales | Average trade receivables | 3.37 | 4.47 | -24.56% | N.A. |
| Trade payable turnover Ratio | Net purchases | Average trade payables | 1.14 | 1.7 | -33.20% | Due to fund problem and heavy loan repayment, the company is unable to pay trade payables on time |
| Net capital turnover Ratio | Net sales | Average Working capital | 6.03 | 6.27 | -3.82% | N.A. |
| .Net profit ratio | Net profit after tax | Net sales | -2.25% | 1.28% | -276.04% | Due to discontinuing of operation of one segment, Company incurs heavy losses. |
| Return on capital Employed | Earnings before interest and tax | Capital employed | -0.15 | -0.02 | 658.89% | Due to discontinuing of operation of one segment, Company incurs heavy losses. |
| Return on investment | Income generated from invested funds | Average invested funds (excluding investment in subsidiaries and other investments) | 0.00 | 0.00 | | There is no Sale of Investment during the year. |

**NOTE-39 Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.
- (iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2024.
- (v) The Company do not have any transactions with struck off companies.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The company does not have any subsidiary, so non-compliance with number of layers prescribed under section 2(87) of the Act is not applicable.
- (viii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Previous year figures have been reclassified / regrouped/ recast, wherever necessary.

As per our report of even date attached.

For KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN. 104558W/W100601

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 24108812BKAJKA2027

PLACE : VAPI

DATE : 30/05/2024

For and on behalf of the Board,

SHASHIJIT INFRAPROJECTS LTD.

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

PLACE : Vapi

DATE : 30/05/2024

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

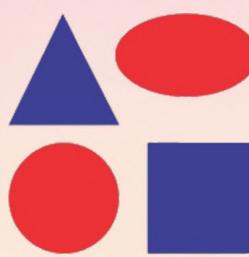
Sd/-

MANTHAN D. SHAH

(Company Secretary)

PLACE : Vapi

DATE : 30/05/2024



**SHASHIJIT
INFRAPROJECTS
LIMITED**

Registered Office:

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

Email:

info@shashijitinfraprojects.com;

Website:

www.shashijitinfraprojects.com