

# ANNUAL REPORT FY 2021-22

**SHASHIJIT**  
Infraprojects Limited

FROM CONCEPT  
TO CREATION



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Ajit Jain  
 Mrs. Shashi Jain  
 Mrs. Aakruti Jain  
 Mr. Anil Jain  
 Mr. Dheeraj Khandelwal  
 Mr. Prabhat Gupta

Chairman & Managing Director  
 Whole-Time (Woman) Director  
 Whole-Time (Woman) Director  
 Independent Director  
 Independent Director  
 Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Ishwar Patil

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manthan D. Shah

### STATUTORY AUDITORS

M/S NPV & Associates,  
 Chartered Accountants, Mumbai

### INTERNAL AUDITORS

M/s Rahul Kala & Associates,  
 Chartered Accountants, Vapi

### SECRETARIAL AUDITORS

Mr. Nitesh P. Shah  
 Company Secretaries, Ahmedabad

### REGISTRAR & 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

### REGISTERED 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

### BANKERS

Saraswat Bank

### LISTING

#### BSE Limited

Phiroze Jeejeebhoy Towers,  
 Dalal Street, Mumbai- 400001

## MESSAGE FROM THE CHAIRMAN

### DEAR SHAREHOLDERS,

I am writing this letter to you at the end of pretty good satisfying year for Shashijit Infraprojects Limited, which stayed well on track with its futuristic journey and delivered a good performance during FY 21-22. Our conscious strategy of focusing on future opportunities in line with evolving market trends have started yielding positive results, enabling us to move steadfastly onwards and upwards along with our growth trajectory.

Our Construction segments showed robust growth, though the other segment which is Operation and Maintenance of Lake where we have started various recreational activities was somewhat muted during the year due to various COVID-19 guidelines for the public places. Our core strengths, coupled with the cost optimization measures we undertook across our operations, helped us recover from the tribulations of the year, positioning us ideally to meet customer demand.

I shall confine myself to very briefly mentioning the salient operating results of the Company during the fiscal year 2021-22. We recorded revenues of 2847.22 Lakhs and clocked a positive bottom line of Rs. 18.04 Lakhs after 2 years of negative returns incurred in those years due to Pandemic. Profit before depreciation was recorded at Rs. 143.99 Lakhs. During the year Company has started second segment of business to operate and maintain lakes taken on lease from Vapi Nagar Palika where Company has started various recreational activities for the general public for the entertainment, despite the transitional impact due to COVID19 pandemic on the business. The year started with 2nd wave of pandemic and it impacted the revenue growth in the first half of the financial year 2021-22 with various restrictions imposed to curb the spread of the pandemic and due to that our new venture could not fly as expected. With relaxation in COVID-19 guidelines in the second half of the financial year, our Company was able to recommence the operations and scaled up the activities by strictly adhering to COVID-19 protocols.

With strong growth drivers in place in the economy and reduction in COVID cases, it will further unleash more positivity in the market and business environment in the coming period. The construction industry is already on its way to expand and grow. For us, this offers opportunities of the kind not envisaged before. The tough pandemic time that we all faced inspired us to learn the smart way of approaching growth and addressing opportunities. It has taught us the ideal approach to reinforce our presence across diverse sectors while foraying into new areas of growth.

The positivity that we have started to see in the market towards the end of the previous fiscal gives us hope that FY23 will see a more resilient customer demand in all the segments and markets of our presence.

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

I am looking forward to see you at the ensuing Annual General Meeting.

Thank you and Jai Hind!

**For SHASHIJIT INFRAPROJECTS LIMITED**

Sd/-

**Ajit Jain**

**Chairman & Managing Director**

**SHASHIJIT INFRAPROJECTS LIMITED****CIN: L45201GJ2007PLC052114****Registered Office:** Plot No. 209, Shop No. 23, 2<sup>nd</sup> Floor, Girnar Khushboo Plaza, GIDC,  
Vapi-396195, Gujarat, India**Phone:** +91260 2432963, 7878660609**Email:** investors@shashijitinfraprojects.com; **Website:** www.shashijitinfraprojects.com**NOTICE OF 15<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 15<sup>th</sup> Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held on Friday, 30<sup>th</sup> September, 2022 at 03.00 P.M., at Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India 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 March 31, 2022 together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajit Jain (DIN: 01846992), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Kakaria & Associates LLP (FRN: 104558W/W100601), Chartered Accountants, Vapi as Statutory Auditors of the Company.

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

**“RESOLVED THAT** Pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendment or enactment thereof, for the time being in force), and on the recommendation of the Audit Committee and the Board of Directors of the Company in their respective meetings, M/s Kakaria & Associates LLP (FRN: 104558W/W100601), Chartered Accountants, Vapi, who have confirmed their eligibility for appointment, be and are hereby appointed as Statutory Auditors of the Company in place of M/s NPV & Associates (FRN: 129408W), Chartered Accountants, Mumbai, the retiring Statutory Auditor, for a period of five years, who shall hold office from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2027, on such remuneration and terms and conditions as set out in the explanatory statement annexed to this notice.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**Registered Office:**

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

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

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

**Date:** 5<sup>th</sup> September, 2022

**Place:** Vapi

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

**Sd/-**

**Manthan D. Shah**

**Company Secretary & Compliance officer**

**Membership No. A42509**

**NOTES:**

1. Statement setting out material facts in respect of the Ordinary Businesses pursuant to Section 102 of the Companies Act, 2013 (the act), Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (The Listing Regulations) as “annexure I”.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ANNEXED TO THE ANNUAL REPORT. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.**
3. Pursuant to Section 105 of the Companies Act, 2013, person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder. A proxy holder shall prove his/her identity at the time of attending the Meeting.
4. Corporate members intending to send their authorized representative to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signature authorizing their representative(s) to attend and vote on their behalf of the Meeting.
5. The Cut-off date (“Record date”) for the purpose of determining the eligibility of the Member to attend the 15<sup>th</sup> AGM and to eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and to vote at the AGM venue will be Friday, 23<sup>rd</sup> September, 2022.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com) at least 7 days prior to the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.



7. In line with the MCA Circulars, the notice of the 15<sup>th</sup> AGM along with the Annual Report 2021-22 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant(s)/RTA for communication purposes and sent physical copies to the registered address of those members whose e-mail IDs are not registered. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com), website of the Stock Exchanges i.e. BSE Limited and at [www.bseindia.com](http://www.bseindia.com) and is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). Members holding shares in electronics mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. Shareholders holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts.
9. All documents referred to in the notice of the Meeting and explanatory statement and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 A.M. and 1.00 P.M. except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
11. A route map giving directions to reach the venue of the 15<sup>th</sup> Annual General Meeting is also given.
12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued as the Company has implemented the "Green Initiatives".
13. Members are requested to bring their attendance slip.
14. Mr. Nitesh P. Shah (COP: 13222), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and votes cast at the 15<sup>th</sup> AGM in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting, scrutinize the vote casted through remote e-voting and voting at the meeting and make not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two working days of conclusion of the AGM of the Company and communicated to BSE Limited. The results shall also be placed on the notice board at the Registered Office of the Company.
17. Brief details of Director, who is seeking re-appointment at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in the "Annexure II" of this notice.
18. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date ("Record date") of Friday, 23<sup>rd</sup> September, 2022.
19. If a Member casts votes by remote e-voting and at the AGM through Ballot, then vote cast through remote e-voting shall prevail and vote cast through Ballot at the AGM shall be treated as invalid. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
20. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their Depository Participants only and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participants will be automatically reflected in the Company's records.
21. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company/Share transfer agent to consolidate their holdings in one folio.
22. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars and the SEBI Circular, the Company is providing facility of remote e-voting to 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 agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
24. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.



25. Process and manner for remote e-voting are as under;

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- 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 Tuesday, 27<sup>th</sup> September, 2022 at 09:00 AM and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 PM. During this period shareholders' of the Company, holding shares in dematerialized form, as on the Cut-off date ("record date") i.e. Friday, 23<sup>rd</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Voting at the AGM Shall be through physical ballot paper. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for</li> </ol>

	<p>IDEAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- (v) Login method for e-Voting for shareholders other than individual shareholders holding in demat form & physical shareholders.

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Shashijit Infraprojects Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investors@shashijitinfraprojects.com](mailto:investors@shashijitinfraprojects.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

**CONTACT DETAILS:**

Company	Registrar and Transfer Agent
<b>Shashijit Infraprojects Limited</b> Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India.  Contact No: <b>0260-2432963</b> Email: <a href="mailto:investors@shashijitinfraprojects.com">investors@shashijitinfraprojects.com</a> Website: <a href="http://www.shashijitinfraprojects.com">www.shashijitinfraprojects.com</a> CIN: <b>L45201GJ2007PLC052114</b>	<b>Bigshare Services Private Limited</b> Office No S6-2, 6 <sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Maharashtra, India

**Registered Office:**

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

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

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

**Date:** 5<sup>th</sup> September, 2022

**Place:** Vapi

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

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



#### ANNEXURE-I TO NOTICE

#### STATEMENT SETTING OUT MATERIAL FACTS IN RESPECT OF THE ORDINARY BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (THE ACT), SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (THE LISTING REGULATIONS)

##### Item No. 03:

##### To appoint M/s Kakaria & Associates LLP (FRN: 104558W/W100601), Chartered Accountants, Vapi as Statutory Auditors of the Company:

M/s NPV & Associates (FRN: 129408W), Chartered Accountants, Mumbai were appointed as statutory auditors of the company at the 10<sup>th</sup> AGM of the Company. In terms of their appointment made at the 10<sup>th</sup> AGM held on 25<sup>th</sup> September 2017, they are holding office as statutory auditors up to the conclusion of the 15<sup>th</sup> AGM and hence, would retire at the conclusion of the ensuing 15<sup>th</sup> AGM. M/s NPV & Associates has shown their unwillingness to be reappointed as Statutory Auditor for the second consecutive term for a period of five years.

Pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendment or enactment thereof, for the time being in force) and as per the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019, the Board of Directors of the Company, upon the recommendation of the Audit Committee, recommended for the approval of the Members, proposed to appoint M/s Kakaria & Associates LLP (FRN: 104558W/W100601), Chartered Accountants, Vapi as Statutory Auditors of the Company for a term of five years, from the conclusion of 15<sup>th</sup> Annual General Meeting till the conclusion of 20<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027.

M/s Kakaria & Associates LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Proposed statutory audit fee payable to auditors	:	Rs. 1.20 lakhs Per Annum plus applicable taxes and reimbursement of all out-of-pocket expenses incurred by them in connection with the Statutory Audit of the Company. The Board of Director has power to change the remuneration paid to the Auditors from time to time.
Terms of Appointment	:	Appointed for a period of Five years, from the conclusion of 15 <sup>th</sup> Annual General Meeting till the conclusion of 20 <sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, subject to the approval of Shareholders in the ensuing Annual General Meeting.
Material change in fee payable to auditors	:	There will be material change in the fees structure by considering various parameters of industry experience, technical knowledge, expertise, market standing of the proposed Statutory Audit Firm and the time and efforts required to be put in by M/s Kakaria & Associates LLP to conduct the statutory audit of the Company during the association with the Company.

Basis of recommendation and auditor credentials	: The same has been recommended by Audit Committee and Board of Directors.  Brief profile of Statutory Auditor is as follow:  Kakaria and Associates LLP was Established in 1983 and is leading Chartered Accountancy firm with its head office at 3rd Floor, Kakaria's Excellenza, Royal Fortune Complex, Daman Road, Chala, Vapi-396191, Dist. Valsad, Gujarat, India with their branches at Mumbai, Boisar, Dahanu and Umbergaon. The firm has 7 Senior Partners, 6 qualified professionals including associate concern, 19 semi qualified professionals with 70 other Office Staff and 26 Article assistances.  The firm's audit services are reviewed by Peer Reviewers appointed by The Institute of Chartered Accountants of India. The firm has a valid peer review certificate from ICAI.  They are empanelled with RBI for Bank Audits, CAG for Government Audits (Category-1). The firm is rendering comprehensive professional services in the areas of Income Tax, GST, Audit & assurance, Valuations, Liaison work at various department, Accounts, Company secretary, Cost accountancy/audit, Finance, and Personal/corporate financial planning along with a host of other financial services.
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Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice, for approval of the members.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

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

<b>Name of the Director</b>	Mr. Ajit Jain
<b>DIN &amp; Nationality</b>	01846992 (Indian)
<b>Date of Birth</b>	04/07/1964
<b>Age</b>	58
<b>Date of first appointment to the Board</b>	05.11.2007
<b>Qualification</b>	B.E Civil from Devi Ahilya Vishwavidyalaya, Indore
<b>Expertise in Specific Functional Areas</b>	<p>He is a Director of our Company since incorporation. He has considerable experience of more than 3 decades of cross functional experience in the construction Industry.</p> <p>He looks after the overall management and operations of our Company. He is engaged in building and enhancing business competitiveness and capabilities required to secure future market position by putting together a strategic framework for the organization. Under his leadership, the Company won the prestigious award of "BEST SME INFRASTRUCTURE 2017 in Navbharat SME Business Excellence Award, 2017.</p>
<b>Directorship held in other listed Companies</b>	NIL
<b>Chairman/ Member of the Committees of the Board of other Companies in which he is a Director</b>	NIL
<b>No. of shares held in the Company</b>	49,95,019 (48.29%) Eq. Shares of Rs. 10/- each as on 31 <sup>st</sup> March, 2022
<b>Remuneration last drawn (including sitting fees, if any) during the previous financial year</b>	48,00,000/- P.A
<b>Relationship with other Directors, Manager or Key Managerial Personnel of the Company</b>	Mr. Ajit Jain, is spouse of Mrs. Shashi Jain, Whole-time Director and father of Mrs. Aakruti Jain, Whole-time Director of the Company and Not related to any other Director, Manager or Key Managerial Personnel of the Company
<b>Number of meetings of the Board attended during the Financial Year 21-22</b>	10
<b>Terms and conditions of appointment/ re-appointment along with details of remuneration sought to be paid</b>	Not Applicable. He is seeking reappointment under the provisions of Section 152 of the Companies Act, 2013.

## BOARDS' REPORT

Dear Members,

Your Directors' take pleasure in presenting their 15<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the year ended March 31, 2022.

### 1. FINANCIAL SUMMARY

The summarized standalone results of your Company with previous year's figure are given in the table below:

(Amount in Hundred)

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Revenue from operations	28,47,222	16,81,725
Other Income	9,693	26,247
Total Income	28,56,915	17,07,972
<b>Less:</b> Expenditure	26,40,725	15,76,371
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,16,190	1,31,601
<b>Less:</b> Finance Cost	74,775	62,458
Depreciation	1,25,959	86,745
<b>Profit/(Loss) Before Tax</b>	15,456	(17,602)
<b>Less:</b> Tax Expense		
Current Tax	-	-
Deferred Tax Credit	-2,612	2,905
<b>Net Profit/(Loss) After Tax</b>	<b>12,844</b>	<b>(14,697)</b>
<b>Total Comprehensive Income</b>	<b>18,038</b>	<b>(12,257)</b>

### 2. COMPANY PERFORMANCE

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

- Your Company recorded Net Revenue from Operations of Rs. 2847.22 Lakhs on standalone basis, for the Financial Year ended March 31, 2022. Revenue grew by 69.30% compared to Rs. 1681.73 Lakhs recorded during the previous Financial Year.
- Company has achieved net profit of Rs. 12.84 Lakhs in FY 2021-22 as against net loss of Rs. 14.70 Lakhs in the previous year and the comprehensive income is Rs. 18.04 Lakhs in FY 2021-22 as against net loss of Rs. 12.26 Lakhs in the previous year. The segment wise performance of the Company is detailed under the section Management Discussion and Analysis Report which forms part of this Annual Report.

- Earnings per Share (EPS) of the Company is Rs. 0.17 comparing to Earning per Share (EPS) of the Company of Rs. -0.12 of previous financial year.

During the year Company has started second segment of business to operate and maintain lakes taken on lease from Vapi Nagar Palika where Company has started various recreational activities for the general public for the entertainment, despite the transitional impact due to COVID19 pandemic on the business. The year started with 2<sup>nd</sup> wave of COVID-19 pandemic and it impacted the revenue growth in the first half of the financial year 2021-22 with various restrictions imposed to curb the Covid spread and due to that our new venture could not fly as expected. With relaxation in covid guidelines in the second half of the financial year, your Company was able to recommence the operations and scaled up the activities by strictly adhering to COVID-19 protocols.

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

As on 31<sup>st</sup> March, 2022, the Company did not have any Subsidiary, Joint venture or Associate Company and hence the details of financial performance are not required to be furnished.

### **4. CHANGES TO THE SHARE CAPITAL**

The Company's paid-up Equity Share Capital continues to stand at Rs. 1034.40 lakhs as on March 31, 2022. There have been no changes in the Share Capital of the Company during the financial year under review. During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees

### **5. DIVIDEND**

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

### **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.

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

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

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

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

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

#### 8. DETAILS OF NODAL OFFICER

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

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

#### 9. TRANSFER TO RESERVE & SURPLUS

Entire amount of profit for the FY 2021-22 has been transferred to the profit and loss account.

#### 10. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 to 76A of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

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

There is no change in the nature of business of the Company during the year under review. Company has started second segment of business to operate and maintain lakes taken on lease from Vapi Nagar Palika where Company has started various recreational activities for the general public for the entertainment.

#### 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 SEBI (LODR) Regulations, 2015.



#### **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 which impact the going concern status and Company's operations in future.

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

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

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

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

#### **16. BUSINESS RESPONSIBILITY 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 Report.

#### **17. CLASSES OF SHARES**

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

#### **18. BOARD OF DIRECTORS AND ITS COMMITTEES**

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

As on March 31, 2022, the Board of Directors of the Company comprised of 6 (Six) Directors, with Three Executive and Three Independent Directors. The composition of the Board of Directors is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

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

The members of the Company in their 14<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> August, 2021, re-appointed Mrs. Aakruti Jain, Whole-time Director, who retired by rotation and also re-appointed.

The members by way of Special Resolution in their 14<sup>th</sup> Annual General Meeting held on 25<sup>th</sup> August, 2021, re-appointed Mr. Anil Jain, Mr. Dheeraj Khandelwal and Mr. Prabhat Gupta as Independent Directors for a second term of 5 (five) consecutive years w.e.f. 27<sup>th</sup> August, 2021.

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

As per the provisions of Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company, Mr. Ajit Jain, Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting being longest in office and being eligible have offered himself for re-appointment.

The brief resume and other details relating to the Director who is proposed to be appointed/ re-appointed, as required to be disclosed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 is furnished along with the Explanatory Statement to the Notice of the 15th AGM.

**D. 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.

**E. Declaration by Independent Directors**

The Company has received the following declarations from all the Independent Directors confirming that:

- 1) They have furnished a declaration stating that they meet the criteria of independence as envisaged in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 (6) and Schedule IV of the Companies Act, 2013.
- 2) They have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) and further confirmed that they are exempted from online proficiency self-assessment test.

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.

**F. Certificate from Practicing Company Secretary**

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015, Nitesh P. Shah, Company Secretary in Practice, 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 companies 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".

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

The Board of Directors met 10 (Ten) times during the financial year under review. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations. The

details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report.

#### **H. Meeting of Independent Directors**

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March, 2022, and the Directors reviewed and assessed the matters under Schedule IV(VII)(3) to the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the meeting.

#### **I. Statutory Committees of the Board**

Pursuant to the requirements under the Act and the Listing Regulations, the Board of Directors has constituted various Committees of Board such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

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

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

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of the Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting held on 28<sup>th</sup> March, 2022 considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, its Committees, Directors and Independent Directors; without participation of the concerned Directors. The Nomination and Remuneration Committee of the Company has carried out evaluation of performance of each Directors. The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation of individual Director was carried out based on various parameters.

#### **K. Directors' Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

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

In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed and no material departures have been made from the same;

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

The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2022 and of the profit and loss of the company for the financial year ended 31<sup>st</sup> March, 2022;

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

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

**d) Going Concern Basis**

The annual accounts of the Company have been prepared on a going concern basis;

**e) Internal Financial Controls**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**f) Compliance with All Laws**

Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 19. AUDITORS

### A. Statutory Auditors

M/s NPV & Associates, Chartered Accountants with Firm Registration Number - 129408W will hold office, up to the conclusion of the ensuing Annual General Meeting, completing their term of five years as Statutory Auditors as per the provisions of Section 139(1) of the Companies Act, 2013. M/s NPV & Associates has shown their unwillingness to be reappointed as Statutory Auditor for the second consecutive term for a period of five years.

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

M/s NPV & Associates, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2022, which forms part of this Report

### Statutory Auditors' observations in Audit Report

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

### B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Nitesh P. Shah, Company Secretaries, Ahmedabad, for conducting Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2021-22 submitted by him in the prescribed form MR-3 forms part of this Annual Report as "Annexure-III".

A Secretarial Compliance Report for the FY ended March 31, 2022 on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Nitesh P. Shah, Company Secretaries, Ahmedabad, and submitted to the stock exchange.

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

The remarks given by the Secretarial Auditors are as under;

1. During the period under review, there has been a change in the Designated Persons as determined pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 but the Company has not updated the same with the designated depository on the same day as required pursuant to Clause 4 of Annexure A of SEBI Circular No: SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09th September, 2020.
2. The Company has appointed Independent Directors during the year but it has not complied with Circular No: LIST/COMP/14/2018-19 dated 20th June, 2018 issued by the BSE Limited regarding appointment of Directors by Listed Companies.

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

Board's comment are as under;

- 1) Company has updated data as required pursuant to Clause 4 of Annexure A of SEBI Circular No: SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 9th September, 2020 as on the date of Board Report.
- 2) Management was in that opinion that such declaration/affirmation as per Circular No: LIST/COMP/14/2018-19 dated 20th June, 2018 issued by the BSE Limited is required only at the time of appointment of Director. Whereas Directors are being re-appointed during the financial year under review, hence the declaration has not been given. Further, Company has submitted Annual Report and in that Certificate has been taken from PCS indicating that none of the Directors are debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI, MCA or any other such statutory authority. Also, Company has also taken various declaration as required under various Rules and Regulations to check their eligibility to be continued as Director.

#### **C. Internal Auditors**

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

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

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

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

#### **20. REPORTING OF FRAUDS**

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

## 21. POLICY MATTERS

### A. Nomination and Remuneration Policy

In terms of provisions of Section 178(3) of the Act, a policy has been formulated which contains the criteria for determining qualifications, positive attributes and independence of a Director and it highlights the remuneration for the Directors, Key Managerial Personnel and other employees, ensuring that it covers the matters mentioned in Section 178(4) of the Act.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report as “Annexure-IV”. The Policy is also available on the website of the Company [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com)

### B. Vigil Mechanism/Whistle Blower Policy

The Company has adopted a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management instances of unethical behavior, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the persons has been denied access to the Chairperson of the Audit Committee. The policy has been circulated amongst the employees of the Company working at various locations, divisions/units. During the year under review, the Company has not received any instances of genuine concerns from Directors or employees.

The policy formulated in line with the provisions of the Act and the Listing Regulations is available on the website of the Company i.e. [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

### C. Corporate Social Responsibility Policy

Section 135(1) of the Companies Act, 2013 is not applicable to the Company for financial year 2021-22. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

### D. Risk Management Policy

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

## 22. OTHER MATTER

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

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



**B. 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.

**C. Code of Conduct**

In compliance with Regulation 26(3) of the SEBI (LODR) Regulations, 2015 and the Act, the Company has framed and adopted Code of Conduct for Directors and Senior Management personnel, which provides guidance on ethical conduct of business and compliance of law.

All Members of the Board and Senior Management personnel have affirmed the compliance with the Code as on 31<sup>st</sup> March, 2022. A declaration to this effect, in terms of the Listing Regulations is given in the Report of Corporate Governance forming part of this Annual Report as "Annexure-IV".

The Code is made available on the Company's website i.e. [www.shashijitinfra.com](http://www.shashijitinfra.com).

**D. Annual Return**

The Annual Return of the Company as on 31st March, 2021 in Form MGT-7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.shashijitinfra.com/downloads.php?c=annual-report>.

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 will be available on the website of the Company and can be accessed at: <http://www.shashijitinfra.com/downloads.php?c=annual-report> after the completion of the ensuing Annual General Meeting, as required by section 134(2)(a) of the Companies act, 2013.

**E. Management Discussion and Analysis Report**

As per the terms of Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis as stipulated under the Listing Regulations is presented in a separate section as "Annexure-I" forming part of this Annual Report.

**F. Related Party Transactions**

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

A statement of all related party transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of transactions. Since all the Related Party Transactions entered into during the Financial Year were on an arm's length basis and in the ordinary

course of business, no details are required to be provided in Form AOC-2 as prescribed under Section 134(3)(h) the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. The details of the related party transactions as per Indian Accounting Standards IND AS are set out in Note to the Standalone Financial Statements of the Company.

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

#### **G. Corporate Governance**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements. The Report on Corporate Governance as required under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 forms part of this Annual Report as "Annexure-IV". Further as required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate from the Managing Director and Chief Financial Officer is annexed with this Report.

#### **H. 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 continued energy conservation efforts during the year. It has closely monitored power consumption and running hours on day-to-day basis, thus resulting in optimum utilization of energy.
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;	NIL

	<b>c)</b> whether the technology been fully absorbed; <b>d)</b> if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
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

### I. Particulars of Remuneration details of Directors, Key Managerial Personnel and Employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

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

### 23. COMPLIANCE WITH SECRETARIAL STANDARDS

Secretarial Standards as applicable to the Company were followed and complied with during FY 2021-22.

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

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

(Amount in Rs.)

Particulars	Ajit Jain (CMD)	Shashi Jain (WTD)	Aakruti Jain (WTD)	Total
Balance as on 01/04/2021	37,00,000	27,00,000	22,70,000	86,70,000
Loan taken during the year	81,15,000	16,30,000	8,30,000	1,05,75,000
Loan repaid during the year	26,80,000	2,00,000	4,10,000	32,90,000
Balance as on 31/03/2022	91,35,000	41,30,000	26,90,000	1,59,55,000

### 25. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

The Board has formulated code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") for fair disclosure of events and occurrences that could impact price discovery in the market for the Company's securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company at [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com).

## **27. PREVENTION OF INSIDER TRADING**

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

## **28. LISTING OF SHARES**

The equity shares of the Company are listed on BSE Ltd. (BSE). The listing fee for the Financial Year 2021-22 has been paid to the Stock Exchange.

## **29. HUMAN RESOURCES & INDUSTRIAL RELATIONS**

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

## **30. CFO/CEO CERTIFICATION**

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

## **31. REPORTING ON SUSTAINABILITY**

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

## **32. OTHER DISCLOSURES:**

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

1. None of the Directors of the Company have resigned during the year under review;
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;

5. Company has not done any one time settlement so there is no requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

### 33. ACKNOWLEDGEMENTS

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

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

Sd/-

**(Ajit Jain)**

**Chairman & Managing Director**

**DIN: 01846992**

**Place:** Vapi

**Dated:** 5<sup>th</sup> September, 2022

## “Annexure-I”

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDIAN ECONOMY

The last two financial years have been difficult for the world and the Indian economy on account of the many waves of COVID-19. The year witnessed many loss of lives worldwide and major disruption to business activity, both on the demand as well as on the supply side, causing strain on countries, governments, families and citizens. Despite such disruptions, Indian economy achieved a sustained recovery among all major economies, and was also able to navigate the crisis. This was on account of supportive government policies with higher impetus placed on increase in capital expenditure on infrastructure, favourable monetary policy, relaxation in COVID restriction and widespread vaccine coverage. The growth in GDP during financial year 2021-22 is estimated at 8.9 percent as compared to 6.6% in 2020-21. India, is projected to be the one of the fastest growing economies in the world, according to the data by International Monetary Fund (IMF).

The government of India aims to bring sustainable demand in the economy. In Union Budget of 2022-23 it laid strong importance over its flagship program - Production Linked Incentive (PLI) scheme with a focus to expand 'Make in India' initiative, increase the employment ratio and boost overall development in the economy. According to CRISIL, a rating agency, the PLI scheme will lead to a potential capital expenditure of around Rs. 2.5-3 lakh crore over the scheme period. Further, in order to support COVID-hit Micro, Small, and Medium Enterprises (MSMEs), Emergency Credit Line Guarantee Scheme (ECLGS) benefit is extended upto 2023 and will also expand the guarantee cover for the scheme by Rs. 50,000 crores to Rs. 5 lakh crores. This not only will provide interim liquidity support but will also help the beneficiaries in meeting their operational liabilities. The Union Budget 2022-23 also announced a number of measures to build digital ecosystem and support inclusive economic development. In the later part of fiscal 2022, India experienced the third wave of COVID-19, however, its impact was less disruptive than previous two waves. The economy has become far more resilient to the pandemic due to relatively better health care infrastructure in the country, better supply chain management and rising confidence among business & consumers. In the budget 2022-23, the government reaffirmed its commitment to utilize infrastructure as a force multiplier for sustainable economic growth, with a budgeted infrastructure investment of over Rs 10 lakh crore and a capex increase of over 35% y-o-y.

#### COMPANY AND BUSINESS OVERVIEW

##### 1) INFRASTRUCTURE AND CONSTRUCTION SECTOR OVERVIEW

This sector is a key driver for the Indian economy, and contributes to India's overall development. The sector, accordingly, receives focused attention and resource allocation from both Central and State Governments. With an objective to pump-prime public investment, increase demand and create infrastructure-led development, the Union Finance Minister Nirmala Sitharaman proposed a capital expenditure of Rs. 7.50 lakh crore in the Union Budget 2022-23. It is 35.4% higher than the budget outlay of Rs. 5.54 lakh crore in 2021-22 and more than doubled the expenditure of 2020-21. The Centre will also provide financial assistance to states with an allocation of Rs. 1 lakh crore in catalyzing overall investments in the economy.

The strong focus of the government on infrastructure led economic growth is expected to bring significant opportunities in the sector over the medium term. With increase in capital expenditure outlay in infrastructure, growth in investments and uptick in consumption, India's construction sector is expected to record a CAGR of 9.5% during 2022-2026 period according to Business Wire.



We shall continue to explore new opportunities in construction of various EPC based project in different geography. Currently, the Company is evaluating a few proposals and is looking forward to add some value-accretive projects to its portfolio in financial year 2022-23.

## **2) GOVERNMENT INFRASTRUCTURE (HOSPITALITY SECTOR)**

The hospitality sector have emerged as one of the key drivers of growth among the services sector in India. The segment is a broad category of fields within the service industry that includes food and drink service, event planning, theme parks, travel, game zone and tourism. The segment experienced a challenging year during 2020 to 2022. This important economic sector witnessed impressive growth before the coronavirus pandemic.

This segment cater to mass audiences, the coronavirus pandemic significantly impacted the daily operations of this business. Health authorities expressed concern that crowds might lead to “super spreader” events and allow the contagious virus to circulate widely. Extensive shutdowns resulted. Public places in some jurisdictions remain under tight public health restrictions.

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

We shall continue to explore new opportunities in this segment. Currently, the Company is evaluating a few proposals and is looking forward to add some value addition to its portfolio in financial year 2022-23.

## **OPERATIONAL OVERVIEW**

Shashijit is an established name in industrial and infrastructural Contracting headquartered at Vapi, Gujarat. The company is in to Civil Project Management as well as Constructs, Designs, Procurements, Builds and Develops Industrial, Commercial, Residential, Public Utility Building & Infrastructure Development Projects. Company is focusing on venturing into new foray of Infrastructural development viz. Roads and rail infrastructure, bridges, dams and other government contracting related activities. The Company is equipped with a sound team of professionals and logistics support for executing of any such projects. We are also open to foray into newer geographies for any such opportunity coming our way. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver any type of Real estate projects.

The Company has started second segment of business which is operation and maintenance of lakes from and is expected to get good business from this segment due to easing of COVID related restriction. Lakes attracts guests from South Gujarat, UT of DNH & DD and few parts of Maharashtra as Vapi is near the Boarder of Maharashtra and UT of DNH & DD, which are some of the economically developed areas in India. Further, lakes are located in a region that experiences suitable weather throughout the year for spending a day outdoors. These lakes are being designed to attract the tourists.

## **STRENGTHS AND OPPORTUNITIES**

- 1) Strong execution track record and demonstrated ability to grow competitively and profitably
- 2) Experienced management team with strong understanding of the business complexities

- 3) The Smart Cities Mission and World Economic Forum have joined hands to setup a 'virtual hub for collaboration on urban transformations'. The hub will leverage emerging technologies and innovations to transform Indian cities into centres of sustainable, inclusive and resilient growth.
- 4) FDI Limit for real estate projects within Special Economic Zones (SEZs) raised to 100%
- 5) Opportunities under Prime Minister GatiShakti Scheme and National Infrastructure Pipeline.
- 6) Emerging opportunities in urban development programmes.
- 7) The Real Estate Industry in India is expected to reach \$1 Tn by 2030 and will contribute 13% to India's GDP.
- 8) Budgetary allocation of Rs. 48,000 crores has been made towards affordable housing with an ambitious target to build 80 lakhs houses for identified eligible beneficiaries of PM Awas Yojana in both rural and urban areas.
- 9) The Company will continue to explore opportunities to add prudent EPC projects to its order book.

#### SEGMENT-WISE PERFORMANCEL:

Segment	FY 22 (In Lakhs)	Contribution (%)	FY 21 (In Lakhs)	Contribution (%)	YoY growth (%)
Construction	2815.59	98.89%	16.82	100%	67.42%
Operate and maintain Government Infrastructure	31.62	1.11%	-	-	

#### CONSTRUCTION:

The Company's business of Civil Project Management as well as Constructs, Designs, Procurements, Builds and Develops Industrial, Commercial, Residential, Public Utility Building & Infrastructure Development Projects. This segment grew by 67.42% and contributed 98.89% to the total revenue comparing to last financial year.

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

The revenue in this segment were impacted in the early part of the financial year on account of lockdowns/disruptions from the second wave of COVID-19. However, in subsequent months, the segment witnessed a recovery in demand.

#### OPERATE AND MAINTAIN GOVERNMENT INFRASTRUCTURE:

The Company's has started running the business of Operation and maintenance of lakes taken on lease from Government where Company has started various recreational activities for the general public for the entertainment during the year under review. This segment has contributed 1.11% of the total revenue.

The Company has started various sports activities, food café, game zone and other recreational activity to attract the tourist to visit the lakes but revenue in this segment were impacted throughout the year on account of lockdowns/disruptions from the second wave of COVID-19 as public places were closed majority time during the year for general public and when the same was allowed to be opened it was opened with many restriction.

## **OUTLOOK:**

The Indian economy grew approximately 9% in 2022 and 8.2% in the 2021 calendar year, after a 6.7% contraction in 2020, the year of COVID outbreak. The economy witnessed global slowdown with the continuing COVID pandemic in 2021 as well. However with the pandemic much in control in the beginning of 2022, India's economy is now estimated to grow by more than 9% in the current fiscal year 2022-23. The economy has been on a recovery path after the impact of the world's strictest lockdown in the last fiscal. The spread of the Omicron variant in the third COVID wave prompted some states to impose curbs, which has hurt several sectors of the economy, particularly the contact intensive service sectors but overall it is felt that the impact of the third wave is muted. The future outlook of the construction sector looks on track with pandemic easing out. The India construction market is projected to grow at an AAGR of more than 6% during the period 2023 to 2026. Growth in the forecast period will be supported by attractive government schemes and a strong pipeline of infrastructure projects across various sectors supported by significant funding and financing. Another focus area is the second segment of the Company's business which is Operation and maintenance of lakes where Company is optimistic of new opportunities in this segment due to ease in COVID related restrictions and decreasing in COVID cases in the region.

Infrastructure development has been a major focus area for the government so much so that it is slated to be instrumental in meeting the government's aim to become a \$5 trillion economy by 2025. According to the Department of Economic Affairs, Gol, the country needs to inject \$4.5 trillion in infrastructure development through 2030 to realise its \$5 trillion economy plan by 2025, and to continue growing at a fast pace.

We are already witnessing a recovery in the construction and hospitality & entertainment sectors and this sectors are expected to be one of the leading performers in FY 2023 and onward. Going forward, the Company remains confident that with the turnaround in economic activity, it is well positioned to sustain its growth momentum over the next few years. Company is driven by an experienced management team with deep understanding of business complexities and is well positioned to capitalize on the country's significant growth potential. With strong future growth prediction our Company is confident of its ability to tide over the challenges arising from subdued demand and executional challenges through its customer centric approach, construction expertise and technology leadership in the industry.

## **RISKS, THREATS AND CONCERNS**

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

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

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

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

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

## 2) Execution Risk

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

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

## 3) Skilled/Unskilled Labour Shortage:

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

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

## 4) Input Price Risk

**Risk:** Contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.

**Mitigation Plan:** Company takes this risk into account at the time of entering into construction contract.

## 5) Environment, Health, and Safety

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

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

## 6) Geopolitical events impacting supply

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

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

## 7) Pandemic:

**Risk:** Another wave of Covid-19 can cause significant disruption to business. It includes demand and supply risk, shutdown of units and reduction in construction activity.

**Mitigation Plan:** It is working towards creating adequate awareness and having safety arrangements well in place, so that, risk to employees/labours is minimized. Vaccination drives, across the organization, covering employees/labours and their families, have been conducted.

## 8) Liquidity Risk

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

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

**9) The lake business is seasonal in nature**

This industry is seasonal in nature. The lakes could experience volatility in attendance as a result of school vacations, public holidays, weekends and adverse weather conditions such as excessive heat and monsoons.

**Mitigation Plan:** It is believed that attendance at lake and revenues from F&B operations is, and will continue to be, higher during school vacations, public holidays and weekends. Further, unfavorable weather conditions such as forecasts of excessive rainfalls or heat may reduce the attendance at the parks.

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 Internal Control Systems commensurate with the nature of its business, size, and complexities which is integrated with Company policies. The key objective of the internal control systems is to manage business risks, enhance shareholder value and safeguarding of the assets.

The Company practices quality management system for design, planning and construction that complies with quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The Internal Audit firm conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required. The Audit Committee also regularly reviews the reports of the Statutory Auditors, and Internal Auditors.

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

Reorganization of marketing, bidding and estimation team which enhanced the prequalification, estimation, tender evaluation, formal pre-bid risk assessment and also offered greater commercial oversight on the attractiveness of opportunities and also threats. Internal Control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

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

Further, the Statutory Auditors of the Company also carried out audit of the Internal Financial Controls over Financial Reporting of the Company as on March 31, 2022 and issued their report which forms part of the Independent Auditor's report.

## FINANCIAL PERFORMANCE

In FY 22, the Company recorded a robust financial performance despite disruptions caused by the Covid-19 pandemic. Intermittent lockdown in states led to disruptions in both demand and supply sides.

Your Company recorded Net Revenue from Operations of Rs. 2847.22 Lakhs on standalone basis, for the Financial Year ended March 31, 2022. Revenue grew by 69.30% compared to Rs. 1681.73 Lakhs recorded during the previous Financial Year.

Your Company has achieved net profit of Rs. 12.84 Lakhs in FY 2021-22 as against net loss of Rs. 14.70 Lakhs in the previous year and the comprehensive income is Rs. 18.04 Lakhs in FY 2021-22 as against net loss of Rs. 12.26 Lakhs in the previous year.

Earnings per Share (EPS) of the Company is Rs. 0.17 comparing to Earning per Share (EPS) of the Company of Rs. - 0.12 of previous financial year.

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

## MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to ensure employees' safe working conditions and social awareness. The employee strength of the SIPL consists of over 48 employees as on 31st March 2022.

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

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

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



As per the amendment made under Schedule V to the SEBI (LODR) Regulations, 2015 read with Regulation 34(3) of the SEBI (LODR) Regulations, 2015, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company including explanations therefor are given below:

Ratio	March 31, 2022	March 31, 2021	% Change	Reason for Variance
Debtors Turnover	3.96	1.63	142.80%	Due to increase in turnover as recovery from Covid in the current year, accordingly Trade receivable turnover ratio increased.
Inventory turnover ratio	1.55	1.25	24.06%	Due to increase in turnover as recovery from Covid in the current year and increase in inventory
Debt service coverage ratio	0.20	0.17	18.59%	N.A.
Current ratio	1.39	1.35	2.42%	N.A.
Debt - Equity ratio	0.91	0.70	29.38%	Company has raised loan for FA purchase and Working Capital Requirement.
Operating Profit Margin	0.05%	-1.04%	104.77%	Due to increase in turnover and cost cutting
Net profit Margin	0.45%	-0.87%	151.62%	Due to increase in turnover and cost cutting, net profit ratio increased
Return on capital employed	-0.04	-0.07	35.35%	Due to increase in turnover, cost cutting and better management, Return on capital employed increased.

#### DISCLOSURES BY MANAGEMENT TO THE BOARD

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

#### **CAUTIONARY STATEMENT**

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors. The company assumes no responsibility to publically amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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

**Place: Vapi**

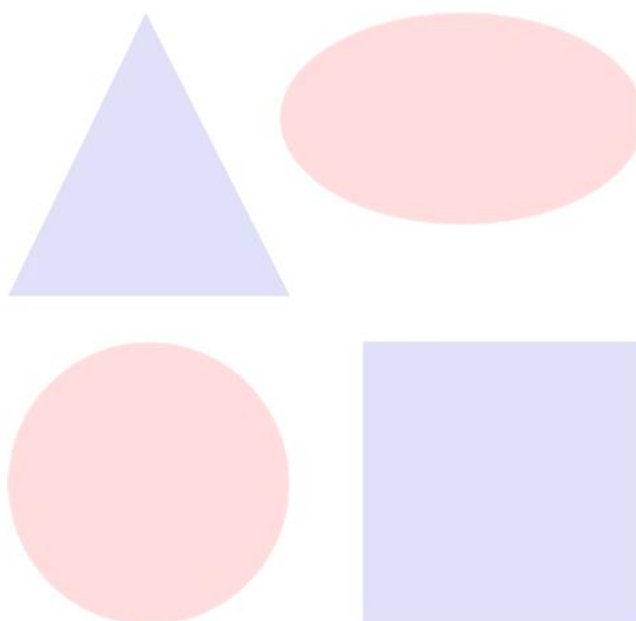
**Dated: 5<sup>th</sup> September, 2022**

**Sd/-**

**(Ajit Jain)**

**Chairman & Managing Director**

**DIN: 01846992**



**“ANNEXURE-II”**

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

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars	
		Name	Ratio to Median
(i)	Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year.	Mr. Ajit Jain	19.53:1
		Mrs. Shashi Jain	3.66:1
		Mrs. Aakruti Jain	2.44:1
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Mr. Ajit Jain	37.14%
		Mrs. Shashi Jain	42.86%
		Mrs. Aakruti Jain	71.43%
		Mr. Ishwar Patil	4.76%
		Mr. Manthan Shah	22.97%
(iii)	Percentage increase in the median remuneration of employees in the Financial Year	During the financial year there was 18.12% increase in the median remuneration of employees.	
(iv)	Number of permanent employees on the rolls of the Company.	48 permanent employees on the rolls of the Company as on 31 <sup>st</sup> March, 2022	
(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 percentage increase in the salary of employees other than managerial cadre in the Financial Year was “10.00%”	
		Average percentage increase in the salary of managerial personnel in the Financial Year was “41.67%”	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration paid during the financial year ended 31 <sup>st</sup> March, 2022 is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

**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, 2022**

Sr. No	Emp. Name	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Joining	Age of Employee	Previous Employment	% of Equity Shares held	Relation with Other Directors
1	Ajit Jain	Managing Director	48,00,000	Contractual	B.E. Civil, 34 years	05-11-2007	59	Sethi Brothers	47.03	Mrs. Shashi Jain - Wife, Mrs. Aakruti Jain - Daughter
2	Hemant Yadav	Project Manager (Civil)	9,50,400	Contractual	Diploma Civil, 13 years	08-10-2020	37	Panora Engineering	0	
3	Shashi Jain	Whole-time Director	9,00,000	Contractual	B.A, 15 years	05-11-2007	55	-	21.06	Mr. Ajit Jain - Husband, Mrs. Aakruti Jain - Daughter
4	Aakruti Jain	Whole-time Director	6,00,000	Contractual	B. Arch, 12 years	01-07-2009	31	-	0	
5	Krishnka nt Punjabi	Vice President (Project)	5,74,193	Contractual	B.E. Civil, 34 years	09-04-2018	56	GVK Bagodara Vasad Expressway Ltd	0	
6	Piyush Desai	Project Manager (Civil)	5,56,000	Contractual	Diploma Civil, 33 years	14-04-2014	53	Niyati Engineering Private Limited	0	
7	Ishwar Patil	Chief Financial Officer	5,20,000	Contractual	B.Com, 15 years	17-04-2008	40	-	0.14	
8	Manthan Shah	Company Secretary	4,88,000	Contractual	CS, PGDBA, B.Com, 6 years	25-08-2016	32	M/s Kakaria & Associates	0	
9	Hardik Bhavsar	Project Manager (Civil)	4,57,500	Contractual	B.E.Civil, 24 years	11-03-2019	50	Desai Construction Private Limited	0	
10	Hitesh Patel	Sr. Billing Engineer (Civil)	4,26,780	Contractual	Diploma Civil, 19 years	15-10-2021	39	Desai Construction Private Limited	0	-

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

**Sd/-  
(Ajit Jain)**

**Chairman & Managing Director  
DIN: 01846992**

**Place: Vapi  
Date: 5<sup>th</sup> September, 2022**

“Annexure-III”  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

To,  
 The Members,  
 SHASHIJIT INFRAPROJECTS LIMITED

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

Based on my verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by SHASHIJIT INFRAPROJECTS LIMITED (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

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

**2008; Not Applicable**

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

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

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

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

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

- 1. During the period under review, there has been a change in the Designated Persons as determined pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 but the Company has not updated the same with the designated depository on the same day as required pursuant to Clause 4 of Annexure A of SEBI Circular No: SEBI/HO/ISD/ISD/CIR/P/2020/168 dated 09<sup>th</sup> September, 2020.***
- 2. The Company has appointed Independent Directors during the year but it has not complied with Circular No: LIST/COMP/14/2018-19 dated 20<sup>th</sup> June, 2018 issued by the BSE Limited regarding appointment of Directors by Listed Companies.***

**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 except in the case of three Board Meetings held on 24<sup>th</sup> December, 2021, 29<sup>th</sup> December, 2021 and 14<sup>th</sup> March, 2022 which were called and held by giving shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-



1. The Company has appointed Mr DHEERAJ MOHANLAL KHANDELWAL (DIN: 07595594) as an Independent Director for the second term of Five consecutive years in the Annual General Meeting of the Company held on 25<sup>th</sup> August, 2021.
2. The Company has appointed Mr PRABHAT GUPTA (DIN: 07595615) as an Independent Director for the second term of Five consecutive years in the Annual General Meeting of the Company held on 25<sup>th</sup> August, 2021.
3. The Company has appointed Mr ANIL KUMAR JAIN (DIN: 07597536) as an Independent Director for the second term of Five consecutive years in the Annual General Meeting of the Company held on 25<sup>th</sup> August, 2021.

Date : 05<sup>th</sup> September, 2022  
 Place : Ahmedabad

Signature : Sd/-  
 Nitesh P. Shah  
 Company Secretary  
 ACS No : A35681  
 C P No. : 13222  
 PR : 746/2020  
 UDIN : A035681D000918992

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

**'ANNEXURE A'**

To,  
The Members,  
SHASHIJIT INFRAPROJECTS LIMITED  
Plot No. 209, Shop No. 23,  
2<sup>nd</sup> Floor, 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 : 05<sup>th</sup> September, 2022  
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**

Report on Corporate Governance of Shashijit Infraprojects Limited (the ‘Company’) for the Financial Year ended March 31, 2022, as stipulated in the relevant provisions of the SEBI (LODR) Regulations, 2015 amended from time to time (the ‘Listing Regulations’), is set out below:

#### **1) PHILOSOPHY ON CODE OF GOVERNANCE**

Shashijit Infraprojects Limited believes that Corporate Governance is important for every organisation, as it creates a set of rules and practices, for steering the operations ethically and aligning the interest of all its stakeholders for fostering a state-of-the-art and future ready organisation guaranteeing extra-ordinary and sustainable growth. Practice of good governance principles leads to operational and financial viability. The Company always endeavour to uphold the principles of transparency, accountability and fairness in its operations. The philosophy of practicing unwavering governance principles has enabled the Company to achieve a steadfast growth.

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

The practices followed by the Company are detailed herein below.

#### **2) BOARD OF DIRECTORS**

The Board of Directors have the responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company’s corporate governance practices.

##### **a) Composition of the Board**

The Board of the Company has an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March, 2022, the Board comprised of 6 (Six) members, 3 (Three) of which are Independent Directors constituting half of the Board strength, 2 (Two) are Whole-time Directors and 1 (one) Chairman & Managing Director. The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and as per the Companies Act, 2013 read with the applicable Companies Rules issued thereunder.

All the Independent Directors have declared that they meet the criteria of independence as envisaged in Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 (6) and Schedule IV of the Companies Act, 2013. All the Independent Directors of the Company have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) and further confirmed that they are exempted from online proficiency self-assessment test.

The following are the names, position and categories of Directors as on March 31, 2022:

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

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

**b) Attendance of each Director at the meeting of the Board of Directors held during the FY 2021-22 and the last General Meeting**

During the financial year, the board met 10 (Ten) times. Details of attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held are given below:

Name of the Director	Attendance at	
	Board Meetings	AGM (held on 25 <sup>th</sup> August, 2021)
Mr. Ajit Jain	10	Yes
Mrs. Shashi Jain	10	Yes
Mrs. Aakruti Jain	10	Yes
Mr. Anil Jain	09	Yes
Mr. Dheeraj Khandelwal	10	Yes
Mr. Prabhat Gupta	10	Yes

**c) No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on March 31, 2022:**

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

Name of Director	Category of Director	Directorship on Board and Membership/ Chairmanship of Board Committees in other companies as on March 31, 2022		
		Director	Committee Member	Committee Chairman
Mr. Ajit Jain	Chairman & Managing Director	NIL	NIL	NIL
Mrs. Shashi Jain	Whole-time Director	NIL	NIL	NIL
Mrs. Aakruti Jain	Whole-time Director	NIL	NIL	NIL
Mr. Dheeraj Khandelwal	Independent & Non-executive Director	NIL	NIL	NIL

Mr. Anil Jain	Independent & Non-executive Director	NIL	NIL	NIL
Mr. Prabhat Gupta	Independent & Non-executive Director	NIL	NIL	NIL

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

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

**ii. Details of Directorship held by the Directors in other Listed Companies as on March 31, 2022:**

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

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

Details of meetings of Board of Directors of the Company held during the Financial Year 2021-22

No. of Meetings held	Date of Meetings
10	05-04-2021, 30-06-2021, 25-07-2021, 14-08-2021, 25-10-2021, 13-11-2021, 24-12-2021, 29-12-2021, 14-02-2022, 14-03-2022

The maximum interval between any two meetings were not more than 120 days. The Board Meetings of the Company are generally held at the Registered Office of the Company and the Board agenda with proper explanatory notes are prepared and circulated on time to all the Board members. The Board reviews compliances of all laws, rules and regulations on a quarterly basis. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations.

During the year under review, a separate meeting of Independent Directors of the Company was held on 28<sup>th</sup> March, 2022, without the attendance of Non-Independent Directors and members of management, as required under Schedule IV of the Companies Act, 2013 and Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the members discussed the matters enumerated in the Schedule IV to the Act and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members reviewed the performance of:

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

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

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

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

No Shares has been held by any Non-executive Directors of the Company.

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

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

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

The Company recognises the importance of having a Board comprising of Directors who have range of experiences, capabilities and diverse points of view. This helps in creating an effective and well-balanced Board. The capabilities and experiences sought in the Board of Directors of the Company are outlined as below

Strategy	Expertise in formulating, managing and reviewing various strategic initiatives
<b>Expertise in Construction Industry</b>	Understand the Construction industry in a way which can help strengthen the position of the Company
<b>Personnel and Manpower Management</b>	Evaluation the manpower requirement in various projects and help the company to plan for the same
<b>Financial skills</b>	Evaluating various proposals with respect to its financial viability, review of capital budgets, financial results / statements, risks associated with the business and minimisation procedure



<b>Sales &amp; Marketing</b>	Developing strategies in sales and marketing that promote brand building, build competitive positioning across categories, enhance reach and availability.
<b>Technical, professional skills</b>	Understand developments across the digital landscape and their potential to disrupt consumer businesses. Evaluate plans and priorities to leverage digital effectively for growth and efficiency. Promote adoption of appropriate digital priorities consistent with consumer business value chain.
<b>Corporate Governance</b>	Inspire and ensure that best in class practices are deployed across various activities to strengthen the governance system.
<b>Transparent Planning &amp; Execution of Projects</b>	Help the Company to have transparent planning and execution of projects in smooth way
<b>Strong Networking with Clients, Architects and Partners</b>	Have strong networking with clients, architects for the smooth functioning of the projects and to get lead for the various projects

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

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

The Independent Directors, appointed in the Board have fulfilled all the necessary condition and criteria as enumerated under Regulation 16(1)(b) of the Listing Regulations and have provided their declaration in relation to their Independence as required under Regulation 25(8) of the Listing Regulations. All the Independent Directors are Independent and not related to any members of the Board and they have registered themselves with the IICA for the purpose of Independent Director Registration, which is

mandated by the Ministry of Corporate Affairs and are exempted from online self-assessment proficiency test.

- j) **Detailed reason of the resignation of the Independent Director before the expiry of his/her tenure along with confirmation that there are no material reasons other than those provided**  
 During the year under review, no Independent Director has resigned from the Board of the Company.

### 3) AUDIT COMMITTEE

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

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

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

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

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Modified opinion(s) in the draft audit report

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. To give omnibus approvals for the related party transactions which are at arm's length basis and in the normal course of business.
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence, performance and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors any significant findings and follow up there on.
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
20. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
22. To investigate any other matters referred to by the Board of Directors;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

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

The Board has constituted a well-qualified Audit Committee consists of Three Directors, of which two are Non-Executive Independent Director. All the members of the Audit Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the

financial reporting process of the Company. Mr. Dheeraj Khandelwal, Chartered Accountant, is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary to the Audit Committee.

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

The Composition of Audit Committee as on March 31, 2022 is as under:

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

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

During the Financial Year 2021-22, the Committee members met 5 (five) times. The gap between two meetings was not more than 120 days and requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2021-22 is as follows:

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

**4) NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

1. To formulate 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.

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

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

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

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination and Remuneration Committee" with 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 for Directors, Key Managerial Personnel and other employees is available on the website of the Company <http://www.shashijitinfrastructure.com/downloads.php?c=corporate-policies>. A copy of the said Policy forms part of this Annual Report.

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

The Composition of the Committee as on 31<sup>st</sup> March, 2022 was as follows:

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

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

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

During the Financial Year 2021-22, the Nomination and Remuneration Committee members met 4 (Four) times. Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2021-22 is as follows:

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

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

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

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

**5) STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Company has constituted the Committee to look into various aspects of interest of investors such as transfer or credit of shares, non-receipt of dividend/ notices/annual reports etc. and to approve the share transfer, issue of duplicate share certificates and transmission of equity shares.

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



The Committee consists of all Non-Executive Independent Directors. The composition of the Stakeholders' Relationship Committee as on March 31, 2022 is as follows:

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

**b) Name and Designation of Compliance Officer**

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

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

The meeting held during the Financial Year 2021-22 is as follows:

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

**d) Details of Shareholders' Complaints**

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

Details of complaints received	Status
No. of investor complaints as on April 01, 2021	-
No. of investor complaints received during the year	-
No. of investor complaints resolved during the year	-
No. of investor complaints pending as on March 31, 2022	-

**6) RISK MANAGEMENT COMMITTEE**

As per Regulation 21 of SEBI (LODR) Regulations, 2015 is not applicable to the Company during the financial year under review.

**7) REMUNERATION OF DIRECTORS**

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

All the Non-Executive Directors were paid sitting fees for attending the meetings. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company during the year under review.

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

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

The Non-Executive Directors are paid sitting fees for attending meetings of Board and Sub-Committees, which is duly approved by the Board of Directors of the Company and the present fee payable to the Directors for attending the meetings is within the limits specified in Rule 4 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014. In many occasions they have waived their rights of availing sitting fees for attending meetings of Board and Sub-Committees during the year under review.

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

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

(Rs. In Lakhs)

Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Ajit Jain	48.00	-	-	-	-	48.00
Shashi Jain	9.00	-	-	-	-	9.00
Aakruti Jain	6.00	-	-	-	-	6.00
Dheeraj Khandelwal	-	-	-	-	0.15	0.15
Anil Jain	-	-	-	-	0.15	0.15
Prabhat Gupta	-	-	-	-	0.15	0.15
	63.00	-	-	-	0.45	63.45

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

**8) GENERAL BODY MEETINGS**

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

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

2018-19	Monday, 30 <sup>th</sup> September, 2019 at 11:00 AM	Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi-396191, Gujarat, India	Yes
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**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
14th Annual General Meeting held on Wednesday, 25th August, 2021 at 01.30 P.M	<ol style="list-style-type: none"> <li>1. To re-appoint Mr. Anil Jain (DIN: 07597536) as an Independent Director of the Company for 5 years</li> <li>2. To re-appoint Mr. Dheeraj Khandelwal (DIN: 07595594) as an Independent Director of the Company for 5 years</li> <li>3. To re-appoint Mr. Prabhat Gupta (DIN: 07595615) as an Independent Director of the Company for 5 years</li> </ol>
13 <sup>th</sup> Annual General Meeting held on Wednesday, 30th September, 2020 at 01:30 PM	-
12 <sup>th</sup> Annual General Meeting held on Monday, 30 <sup>th</sup> September, 2019 at 11:00 AM	<ol style="list-style-type: none"> <li>1. To re-appoint Ajit Jain (DIN: 01846992) as Chairman &amp; Managing Director for five (5) years</li> <li>2. To re-appoint Shashi Jain (DIN: 01847023) as Whole-time Director for five (5) years</li> <li>3. To re-appoint Aakruti Jain (DIN: 02591552) as Whole-Time Director for five (5) years:</li> </ol>

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

**c) Postal Ballot:**

During the year under review, the Company has not moved any resolution through postal ballot process. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

**9) MEANS OF COMMUNICATION**

**a) Quarterly Results**

The Company regularly intimates information like quarterly/annual financial results. The financial results are also placed on the website of the Company at [www.Shashijitinfraprojects.com](http://www.Shashijitinfraprojects.com) and have also been communicated to the stock exchanges in which shares of the Company are listed.

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

The financial results are normally published in the Newspaper – Free Press Journal (English) and Daman Ganga Times (Gujarati).

**c) Any website, where displayed**

The website of the Company, [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

## 10) GENERAL SHAREHOLDER INFORMATION

### a) Date, time and Venue of the 15<sup>th</sup> Annual General Meeting:

15<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Friday, 30<sup>th</sup> September, 2022 at 03.00 P.M. at Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India. For details, please refer Notice of AGM.

### b) Financial Year:

1st April, 2021 to 31st March, 2022.

### c) Dividend payment date

Not applicable as Company has not declared any dividend.

### d) Listing on stock exchange:

Shares of the Company are quoted on the BSE Ltd (BSE) having address Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India. Listing fees for the Financial Year 2021-22 have been paid to the Stock Exchange.

### e) Details of Stock code

**Stock Code** : 540147

**ISIN** : INE700V01013

### f) Market price data-high, low during each month in the Financial Year 2021-22

Month & Year	Shashijit on BSE		BSE SENSEX	
	High (Rs)	Low (Rs)	High	Low
April, 2021	36.2	29.55	51821.84	48236.35
May, 2021	34.45	30	50375.77	47204.5
June, 2021	34.15	28.45	52013.22	48028.07
July, 2021	33	26	53126.73	51450.58
August, 2021	33.3	27.65	53290.81	51802.73
September, 2021	29.5	27.5	57625.26	52804.08
October, 2021	33.15	28.75	60412.32	57263.9
November, 2021	34	26.6	62245.43	58551.14
December, 2021	30.8	25.2	61036.56	56382.93
January, 2022	29.9	26.15	59203.37	55132.68
February, 2022	31.1	24.15	61475.15	56409.63
March, 2022	26.7	23.6	59618.51	54383.2

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

### g) Trading of the Company's shares were not suspended during the Financial 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.

**j) Distribution of shareholdings as on 31<sup>st</sup> March, 2022**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Number of Shares	% of Shareholding
01-5000	151	63.18%	1,17,590	1.14%
5000-10000	28	11.71%	2,50,350	2.42%
10000 and above	60	25.11%	99,76,060	96.44%
<b>TOTAL</b>	<b>239</b>	<b>100.00%</b>	<b>1,03,44,000</b>	<b>100.00%</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2022:**

Category	No. of Shares held	% of Shareholding
<b>1. Promoter &amp; Promoter Group</b>	74,73,263	72.25%
<b>2. Mutual Funds</b>	0	0.00%
<b>3. Banks, FIs, Insurance Companies</b>	0	0.00%
<b>4. Private Bodies Corporate</b>	1,30,000	1.26%
<b>5. Market Maker</b>	0	0.00%
<b>6. Clearing Members</b>	1,54,709	1.50%
<b>7. Non-Resident Indians</b>	0	0.00%
<b>8. Indian Public</b>	25,54,254	24.69%
<b>9. HUF</b>	31,774	0.30%
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00%</b>

**k) Dematerialization of Shares and Liquidity**

The International Securities Identification Number (ISIN) allotted to the Company is INE700V01013. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on March 31, 2022, all Equity Shares of the Company are held in dematerialized form. The breakup of the equity shares held in dematerialized and physical form as on March 31, 2022 are as follows:

Particulars	No. Of shares	Total (In %)
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No. of Shares held in dematerialized form in NSDL	87,84,008	84.92%
No. of Shares held in dematerialized form in CDSL	15,59,992	15.08%
Physical Shares	NIL	NIL
<b>TOTAL</b>	<b>1,03,44,000</b>	<b>100.00</b>

**a) Plant location of the Company**

The Company does not have any plant.

**b) 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](http://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](http://www.bigshareonline.com)

**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.

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

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



The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years except in one instance where Company has paid penalty of Rs. 11,800 (Inclusive of Tax) as non-compliance of Regulations 44(3) of SEBI (Listing and Disclosure Requirements), Regulation, 2015 due to delay in submission of Voting Results of the Postal Ballot in the FY 19-20.

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

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has either approached the Audit Committee or been denied access to the Audit Committee.

The said policies are available on the website of the Company [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) in the page 'Investor Relations'.

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

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

**e) Details of policy for determining material subsidiaries is disclosed**

Not applicable

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

Available on the website of the Company, [www.shashijitinfraprojects.com](http://www.shashijitinfraprojects.com) in the section of 'Investors'.

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

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

**h) 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 obtained a certificate from Mr. Nitesh P. Shah, Company Secretaries (M. No. 35681), Ahmedabad, in compliance with the provisions of Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as a Director of any company, by SEBI or Ministry of Corporate Affairs or any other Statutory Authority as on March 31, 2022. Certificate obtained from the Practising Company Secretary, forms part of this Report.

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

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

**j) Total fees paid to Statutory Auditors**

M/s. NPV & Associates, Chartered Accountants, Mumbai, were appointed as Statutory Auditors of the Company from the conclusion of 10<sup>th</sup> Annual General Meeting until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company to be held in the financial year 2022. The Company has paid or provided an amount of 25,000/- to the Auditors for carrying out the audit for the Financial Year 2021-22. The above amount is exclusive of Goods and Services Tax and reimbursement of out-of-pocket expenses.

The Board has proposed the appointment of M/s Kakaria & Associates LLP, as statutory auditors in the place of the retiring auditor, M/s NPV & Associates, Chartered Accountants.

**k) 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	--

- l)** 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.

**12) 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 Auditors of the Company is directly reporting to the Audit Committee of the Board.

### 13) DISCLOSURE ON COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

### 14) 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, 2022.

### 15) DECLARATION OF CODE OF CONDUCT

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

Place: Vapi

Dated: 5<sup>th</sup> September, 2022

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

Sd/-

(Ajit Jain)

Chairman & Managing Director

DIN: 01846992

**"Annexure-V"**

**CEO/CFO CERTIFICATION TO THE BOARD**

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

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

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

- A.** We have reviewed the financial statements and the cash flow statement for the quarter and year ended March 31, 2022 and that to the best of our knowledge and belief:
  - 1.** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - 2.** These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period under review which are fraudulent, illegal and violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D.** We have indicated to the Auditors and the Audit Committee:
  - 1.** That there are no significant changes in internal control over financial reporting during the period under review;
  - 2.** That there are no significant changes in accounting policies during the period under review and the same has been disclosed in the notes to financial statements; and
  - 3.** That we are not aware of any instances of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Shashijit Infraprojects Limited**

Date: 30<sup>th</sup> May, 2022  
 Place: Vapi

**Sd/-**  
**Ajit D. Jain**  
**Chairman & Managing Director**

**Sd/-**  
**Ishwar Patil**  
**Chief Financial Officer**

**"Annexure-VI"**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

**[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, 2022, 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 : 05<sup>th</sup> September, 2022  
 Place : Ahmedabad

Signature : Sd/-

Nitesh P. Shah

Company Secretary

ACS No : A35681

C P No. : 13222

PR : 746/2020

UDIN : A035681D000919036

**“Annexure-VII”**

**CERTIFICATE**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on March 31, 2022.

**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 : 05<sup>th</sup> September, 2022  
 Place : Ahmedabad

Signature : Sd/-  
 Nitesh P. Shah  
 Company Secretary  
 ACS No : A35681  
 C P No. : 13222  
 PR : 746/2020  
 UDIN : A035681D000919058



## INDEPENDENT AUDITOR'S REPORT

**To,**  
**THE MEMBERS OF SHASHIJIT INFRAPROJECTS LIMITED**

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

We have audited the accompanying standalone financial statements of **SHASHIJIT INFRAPROJECTS LIMITED** (the "Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

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

<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<b><u>Revenue recognition :</u></b>  The application of Indian Accounting Standard-11 involves certain key judgments relating to the recognition of revenue and expenses by reference to percentage of completion method such as verifying whether the contract revenue is measured reliably, is	<b>Procedures performed by the Principal Auditor:</b>  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

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

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

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

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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We consider quantitative materiality and qualitative factors in

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

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

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

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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Indian 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company. In our opinion and to the best of our information and according to the 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 standalone 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. (A) 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 have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
 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 (A) and (B) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year.
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 NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN 129408W**

**Sd/-**  
**CA Priyal Pratik Shah**  
**Partner**  
**M No. 163018**  
**Place : Mumbai**  
**Date : 30/05/2022**  
**UDIN : 22163018ANSZHT4070**



## **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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised 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, 2022, 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 NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN 129408W**

**Sd/-**  
**CA Priyal Pratik Shah**  
**Partner**  
**M No. 163018**  
**Place : Mumbai**  
**Date : 30/05/2022**  
**UDIN : 22163018ANSZHT4070**

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

Report 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 (Refer to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

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

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (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, 2022 for a period of more than six months from the date they became payable in the table attached herewith:

Nature of the statute	Nature of dues	Period to which the Amount Relates	Amount (₹)
Income Tax Act, 1961	TDS/TCS amount	A.Y. 2021-22	3,29,946/-

According to the information and explanation given, disputed amounts payable in respect of Goods and Service 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 in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

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

- (viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been

used during the year for long-term purposes by the Company.

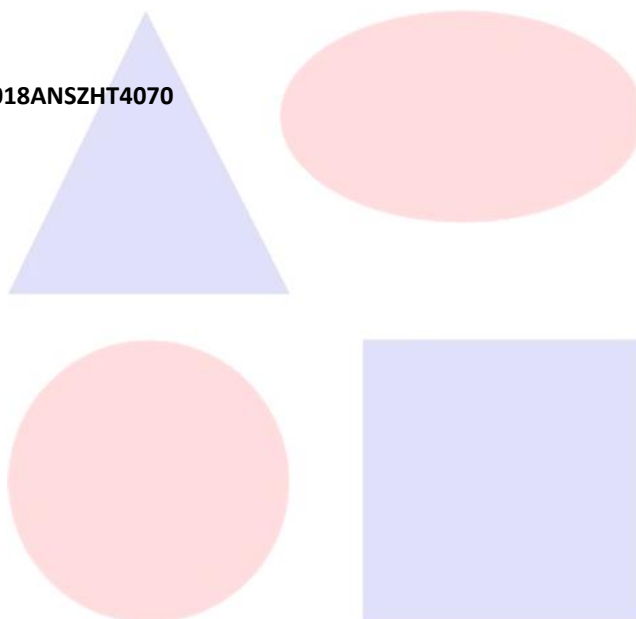
- (e)** In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f)** In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)**
  - (a)** The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b)** During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi)**
  - (a)** We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
  - (b)** During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c)** As auditor, we did not receive any whistle-blower complaint during the year.
- (xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.
- (xiv)**
  - (a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b)** We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv)** In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)**
  - (a)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b)** The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - (c)** The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d)** As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii)** The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors of the Company during the year.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet

date, will get discharged by the Company as and when they fall due.

- (xx) There is not liability of 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 NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN 129408W**

**Sd/-**  
**CA Priyal Pratik Shah**  
**Partner**  
**M No. 163018**  
**Place : Mumbai**  
**Date : 30/05/2022**  
**UDIN : 22163018ANSZHT4070**



## Balance Sheet

As at March 31, 2022

(Amount in Hundreds)

Particulars		SCH	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>			
	<b>Property, plant and equipment &amp; Intangible Assets</b>			
	(a) Property, plant and equipment	2A	5,79,619	4,60,425
	(b) Capital work-in-progress	2B	16,525	1,41,359
	(c) Right of Use Assets	3	90,821	-
	(d) Other intangible assets		-	-
	(e) Financial assets			
	(i) Trade Receivable		-	-
	(ii) Other financial assets		-	-
	(f) Deferred tax assets (net)	4	38,076	42,513
	(g) Other non-current assets	5	1,31,958	1,26,179
	<b>Sub-total - Non-Current Assets</b>		<b>8,57,000</b>	<b>7,70,477</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	6	10,71,587	7,11,237
	(b) Financial assets			
	(i) Investments	7	654	654
	(ii) Trade receivables	8	7,83,924	6,52,308
	(iii) Cash and cash equivalents	9	30,531	5,741
	(iv) Bank balances other than Cash and Cash equivalents above	10	99	18
	(v) Other financial assets	11	1,31,844	1,25,414
	(c) Other current assets	12	5,12,777	5,93,030
	(d) Assets classified as held for sale	13	-	6,896
	<b>Sub-total - Current Assets</b>		<b>25,31,416</b>	<b>20,95,297</b>
	<b>TOTAL – ASSETS</b>		<b>33,88,415</b>	<b>28,65,773</b>
<b>EQUITY AND LIABILITIES</b>				
<b>I</b>	<b>Equity</b>			
	(a) Equity Share capital	14	10,34,400	10,34,400
	(b) Other equity	15	99,120	81,082
	<b>Sub-total - Shareholders' funds</b>		<b>11,33,520</b>	<b>11,15,482</b>
<b>II</b>	<b>Liabilities</b>			
	<b>1. Non-current liabilities</b>			
	(a) Financial liabilities			
	(I) Borrowings	16	3,44,548	1,95,296
	(II) Lease Liabilities	17	77,522	-
	(b) Provisions	18	7,608	7,673
	(c) Income tax liabilities (net)		-	-
	(d) Other non-current liabilities		-	-
	<b>Sub-total - Non-current liabilities</b>		<b>4,29,678</b>	<b>2,02,969</b>
	<b>2. Current liabilities</b>			



(a) Financial liabilities			
(i) Borrowing	19	6,88,434	5,90,380
(ii) Trade payables	20		
(I) Total Outstanding dues to MSME		2,927	4,133
(II) Total Outstanding dues to Other than MSME		8,54,447	8,24,711
(iii) Lease Liabilities	21	27,690	-
(b) Other current liabilities	22	2,50,829	1,26,475
(c) Provisions	23	890	1,623
(d) Current tax liabilities (net)		-	-
<b>Sub-total - Current liabilities</b>		<b>18,25,218</b>	<b>15,47,322</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>33,88,415</b>	<b>28,65,773</b>

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

As per our report of even date attached.

**For NPV & ASSOCIATES**

**Chartered Accountants**

**FRN. 129408W**

**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 PRIYAL PRATIK SHAH**  
 PARTNER  
 M. NO: 163018  
 UDIN: 22163018ANSZHT4070  
 PLACE : Mumbai  
 DATE : 30/05/2022

Sd/-  
**ISHWAR M .PATIL**  
 (Chief Financial Officer)  
 PLACE : Vapi  
 DATE : 30/05/2022

Sd/-  
**MANTHAN D. SHAH**  
 (Company Secretary)  
 PLACE : Vapi  
 DATE : 30/05/2022

## Statement of Profit and Loss

For the year ended March 31, 2022

(Amount in Hundreds)

S. No.	Particulars	SCH	As at 31st March, 2022	As at 31st March, 2021
<b>1</b>	<b>Revenue</b>			
	a) Revenue from operation	24	28,47,222	16,81,725
	b) Other income	25	9,694	26,247
	<b>Total Income (a+b)</b>		<b>28,56,915</b>	<b>17,07,972</b>
<b>2</b>	<b>Expenses</b>			
	a) Cost of material consumed	26	13,58,601	8,45,817
	b) Change In Inventory	27	(44,010)	54,951
	b) Employee benefits expenses	28	2,32,356	1,97,663
	c) Finance costs	29	74,775	62,458
	d) Depreciation and amortization expenses	2A	1,25,959	86,745
	e) Other expenses	30	10,93,778	4,77,940
	<b>Total Expenses</b>		<b>28,41,459</b>	<b>17,25,575</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before Exception Item and tax (1-2)</b>		<b>15,456</b>	<b>(17,602)</b>
<b>4</b>	<b>Exceptional Items</b>		-	-
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>		<b>15,456</b>	<b>(17,602)</b>
<b>6</b>	<b>Total Tax expense:</b>			
	Current tax		-	-
	Deferred tax credit		(2,612)	2,905
<b>7</b>	<b>Net Profit/(Loss) from the period (5+6)</b>		<b>12,844</b>	<b>(14,697)</b>
<b>8</b>	<b>Other comprehensive income</b>			
	Items that will not be reclassified subsequently to profit or loss		-	-
	Re-measurement of defined benefit scheme		7,019	3,298
	Income Tax on items that will not be reclassified subsequently to profit or loss		(1,825)	(8,58)
<b>9</b>	<b>Total other comprehensive income/losses</b>		<b>5,194</b>	<b>2,440</b>
<b>10</b>	<b>Total comprehensive income/losses (7+9)</b>		<b>18,038</b>	<b>(12,257)</b>
<b>11</b>	<b>Paid up equity share capital (Face value of Rs. 10/- each)</b>		<b>10,34,400</b>	<b>10,34,400</b>
<b>12</b>	<b>Earnings per equity share (EPS)</b>			
	(i) Basic (In Rupees)	31	0.17	(0.12)
	(ii) Diluted (In Rupees)	31	0.17	(0.12)

As per our report of even date attached.  
**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN. 129408W**

**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 PRIYAL PRATIK SHAH**  
**PARTNER**  
**M. NO: 163018**  
**UDIN: 22163018ANSZHT4070**  
**PLACE : Mumbai**  
**DATE : 30/05/2022**

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

**PLACE : Vapi**  
**DATE : 30/05/2022**

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

**PLACE : Vapi**  
**DATE : 30/05/2022**

## Cash Flow Statement

For the year ended March 31, 2022

(Amount in Hundreds)

S. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net profit before Tax as per Statement of Profit &amp; Loss</b>	15,456	(17,602)
	<b>Adjustment For :</b>		
	Depreciation	1,25,959	86,745
	Finance costs	74,775	62,458
	Interest Income	(8225)	(12142)
	Dividend Income	(50)	
	Rent Received	-	
	Profit on sale of Car		(8,809)
	Profit on sale of Immovable Property	(1,354)	
	Sundry balance written back	(66)	(9)
	Provision for Gratuity and other long Term Provision	7011	(286)
	Operating profit before working capital changes	<b>2,13,508</b>	<b>4,928,981</b>
	<b>Adjustment for:</b>		
	(Increase) / Decrease in Trade Receivable	(1,31,617)	1,02,803
	(Increase) / Decrease in Inventories	(3,60,351)	1,24,193
	(Increase) / Decrease in Other current assets	76,010	(1,40,228)
	(Increase) / Decrease in Other non- current Assets	49,872	(4,947)
	(Increase) / Decrease in Trade payables	28,596	(1,97,903)
	(Increase) / Decrease in Other current liabilities	1,24,354	46,625
	(Increase) / Decrease in short term provision	(733)	(1,379)
	(Increase) / Decrease in short term Lease Liabilities	27,690	
	(Increase) / Decrease in Non-Current Lease Liabilities	77,522	
	(Increase) / Decrease in Other long term provision	(57)	(186)
		<b>(1,08,713)</b>	<b>(71023)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,04,795</b>	<b>39,332</b>
	Income Tax	-	
	Direct Taxes Paid (Refund) [Net]	(55,650)	56,580
	<b>Net Cash from Operating Activities</b>	<b>49,144</b>	<b>95,912</b>
<b>B</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of Tangible & Intangible Assets	(2,11,141)	(1,21,918)
	Interest income	8,225	12,142
	Dividend income	50	4,375
	Rent Received	-	45,763
	Short Term Loans & Advances	(2,710)	(73,177)
	Long Term Loans & Advances	-	(80,089)
	Purchase of Investments	-	-
	Proceeds on FD Maturity	(4898)	-
	Sale of Immovable Property	8,250	-

	Sale of Car	-	19,004
	<b>Net Cash used in Investing Activities</b>	<b>(1,96,803)</b>	<b>(2,44,038)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Short Term Borrowing	98,054	1,44,687
	Proceeds from Long Term Borrowing (Net Off)	1,49,252	
	Finance costs	(74,775)	(62,458)
	Repayment of Borrowings		10,296
	Proposed Dividend	-	-
	Tax on Dividend	-	-
	<b>Net Cash used in Financing Activities</b>	<b>1,72,530</b>	<b>92,525</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>24,871</b>	<b>(55,600)</b>
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	5,759	61,359
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 9 & 10)	30,630	5,759
	Components of cash and cash equivalents:		
	a) Cash on Hand	1,608	1,433
	b) Balance with bank	29,022	4,326
	c) Fixed Deposits with bank		
		<b>30,630</b>	<b>5,759</b>

The cash flow statement has been prepared as per indirect method

As per our report of even date attached.  
**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN. 129408W**

**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 PRIYAL PRATIK SHAH**  
**PARTNER**  
**M. NO: 163018**  
**UDIN: 22163018ANSZHT4070**  
**PLACE : Mumbai**  
**DATE : 30/05/2022**

Sd/-  
**ISHWAR M .PATIL**  
**(Chief Financial Officer)**  
**PLACE : Vapi**  
**DATE : 30/05/2022**

Sd/-  
**MANTHAN D. SHAH**  
**(Company Secretary)**  
**PLACE : Vapi**  
**DATE : 30/05/2022**

**Statement of changes in Equity**

As at March 31, 2022

**A. Equity Share Capital**
**(1) Current reporting period**

(Amount 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 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

**Other Equity**
**(1) Current reporting period**

(Amount in Hundreds)

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	78,642	2440	81,082
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	-	-	-	5,194	5,194
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	12,844	-	12,844
Balance at the end of the current reporting period	-	-	91,486	7,634	99,120



**Previous reporting period**

(Amount in Hundreds)

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	93,339	-	93,339
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	-	-	-	2440	2,440
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(14,697)	-	(14,697)
Balance at the end of the current reporting period	-	-	78,642	2440	81,082

**Rights and preferences attached to Equity Shares :**

- The Company has one class of equity shares having a par value of Rs. 10/- 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, 2022)**

EQUITY SHARES	2020-21	2019-20	2018-19	2017-18 & 2016-17
Allotted as fully paid Bonus Shares			17,240	62,400

As per our report of even date attached.

**For NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN. 129408W**
**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 PRIYAL PRATIK SHAH**  
**PARTNER**  
**M. NO: 163018**  
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**PLACE : Mumbai**  
**DATE : 30/05/2022**

 Sd/-  
**ISHWAR M .PATIL**  
 (Chief Financial Officer)  
  
**PLACE : Vapi**  
**DATE : 30/05/2022**

 Sd/-  
**MANTHAN D. SHAH**  
 (Company Secretary)  
  
**PLACE : Vapi**  
**DATE : 30/05/2022**

## 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, 2<sup>nd</sup> 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, 2022 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, 2021. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30th, 2022.

#### 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. REVENUE RECOGNITION:**

- 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:
  - i) the customer simultaneously consumes the benefit of Company's performance or
  - ii) the customer controls the asset as it is being created/enhanced by the Company's performance or
  - iii) 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:**
  1. 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.
  2. 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.
  3. 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:**

1. **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.
2. **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 Written down Value Method on Plant and Machinery and on other Tangible PPE.

Depreciation is calculated on a Written down Value 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 o-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to o-set 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. On that basis, the Company has two reportable business segment – Construction and government infrastructure, 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

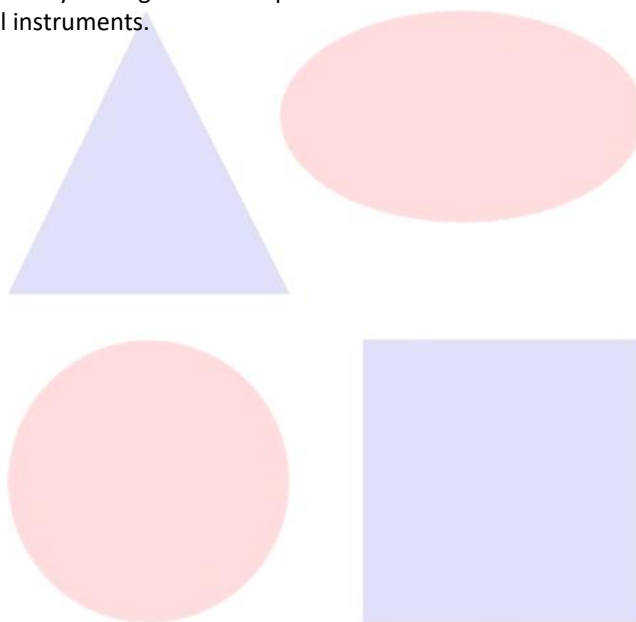
based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details 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 DCF 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 Equipments:**

(Amount in Hundreds)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Residential Flat	Lake Fixed Assets	Total
<b>Gross book value</b>									
<b>At April 01, 2021</b>	6,72,711	52,473	82,072	13,291	11,023	60,455	1,05,387		9,97,411
Additions	82,258		1,890	2,686	443			1,48,145	2,35,423
Disposals									
<b>At March 31, 2022</b>	7,54,969	52,473	83,962	15,977	11,466	60,455	1,05,387	1,48,145	12,32,834
<b>Depreciation</b>									
<b>At April 01, 2021</b>	4,00,874	44,257	45,345	10,609	10,101	19,705	6,095	-	5,36,987
Charge for the year	63,169	2,036	11,530	1,433	365	2,064	4,835	30,796	1,16,228
Disposals									
<b>At March 31, 2022</b>	4,64,044	46,293	56,875	12,042	10,466	21,769	10,931	30,796	6,53,215
<b>Net book value</b>									
<b>As at April 01, 2021</b>	2,71,836	8,216	36,728	2,682	922	40,750	99,292	-	4,60,425
<b>As at March 31, 2022</b>	2,90,925	6,181	27,088	3,935	1,000	38,685	94,456	1,17,349	5,79,619

(Amount in Hundreds)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Residential Flat	Total
<b>Gross book value</b>								
<b>At April 01, 2020</b>	6,17,780	52,473	78,863	11,468	10,758	60,454	1,05,387	9,37,184
Additions	54,930	-	28,059	1,823	265	-	-	85,078
Disposals	-	-	24,850	-	-	-	-	24,850
<b>At March 31, 2021</b>	6,72,710	52,473	82,072	13,291	11,022	60,454	1,05,387	9,97,411
<b>Depreciation</b>								
<b>At April 01, 2020</b>	3,38,178	41,510	47,399	9,791	9,821	17,182	1,012	4,64,896
Charge for the year	62,696	2,746	12,599	817	279	2,522	5,083	86,745
Disposals			14,654					14,654
<b>At March 31, 2021</b>	4,00,874	44,256	45,345	10,609	10,100	19,705	6,095	5,36,987
<b>Net book value</b>								
<b>As at April 01, 2020</b>	2,79,601	10,962	31,464	1,676	936	43,272	1,04,374	4,72,288
<b>As at March 31, 2021</b>	2,71,836	8,216	36,728	2,682	922	40,750	99,292	4,60,425

**Title of Immovable Property**
**a) Current Year**

(Amount in Hundreds)

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

**a) Previous Year**

(Amount in Hundreds)

Particulars	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
PPE	Land	-	-	-	-	-
	Building	40,750	Shashijit Infraprojects Limited	No	24/05/2013	NA
		99,292	Shashijit Infraprojects Limited	No	22/01/2020	NA

**NOTE 2B CAPITAL WORK IN PROGRESS:**
**FY 2021-22**

(Amount in Hundreds)

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

**FY 2020-21**

(Amount in Hundreds)

Particulars	CWIP	TOTAL
<b>Cost*</b>		
<b>At April 01, 2020</b>	1,04,519	1,04,519
Additions	36,840	36,840
Capitalised		
<b>At March 31, 2021</b>	1,41,359	1,41,359
<b>Net book value</b>		
<b>As at April 01, 2020</b>	1,04,519	1,04,519
<b>As at March 31, 2021</b>	1,41,359	1,41,359

**A. CWIP aging schedule:**
**FY 2021-22**

(Amount in Hundreds)

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

**FY 2020-21**

(Amount in Hundreds)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36,840	1,04,519	-	-	1,41,359
Projects temporarily suspended	-	-	-	-	-

- B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:  
 FY 2021-22

(Amount in Hundreds)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	16,525	-	-	-

FY 2020-21

(Amount in Hundreds)

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	1,41,359	-	-	-

**NOTE-3 RIGHT OF USE ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Unsecured, considered good</b>		
Right of Use Assets	90,821	-
<b>Total</b>	<b>90,821</b>	<b>-</b>

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

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Deferred tax asset	38,076	42,513
<b>Total</b>	<b>38,076</b>	<b>42,513</b>

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

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

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
(Unsecured, Considered good )		
Income Tax Refunds (Net Of Provision)	38,988	68,212
Income Tax ( Advance tax & TDS)	55,650	20,294
Balance with govt. authorities	36,544	36,544
Unamortized Cost	776	1,129
<b>TOTAL</b>	<b>1,31,958</b>	<b>1,26,179</b>

**NOTE: 6 INVENTORIES**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Material at Site	7,07,591	3,91,250
Work in Progress	3,63,996	3,19,987
<b>Total</b>	<b>10,71,587</b>	<b>7,11,237</b>

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



**NOTE: 7 CURRENT INVESTMENT**

(Amount in Hundreds)

Particulars	March 31, 2022		March 31, 2021	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
Investment in Equity Instrument ( Trade ) (At Cost or Market Value whichever is lower) (Quoted)				
Fully paid up Shares.(Face Value)	1307	654	1307	654

**NOTE 7.1)**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Aggregate of quoted investment at cost	4,746	4746

**NOTE: 8 TRADE RECEIVABLE**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Unsecured and considered good</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	4,31,927	3,64,567
Others	3,51,997	2,87,740
<b>Total</b>	<b>7,83,924</b>	<b>6,52,308</b>

**Trade Receivables ageing schedule**
**FY 2021-22**

(Amount in Hundreds)

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

**FY 2020-21**

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,87,746	3,46,348	2,240	-	1,860	6,38,196
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	14,111	14,112
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**NOTE: 9 CASH & CASH EQUIVALENTS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Balance With Bank	1,608	1,433
Cash on Hand	28,923	4,308
<b>Total</b>	<b>30,531</b>	<b>5,741</b>

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

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Dividend Account	99	18
<b>Total</b>	<b>99</b>	<b>18</b>

**NOTE: 11 OTHER FINANCIAL CURRENT ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Unsecured and Considered good</b>		
Balance with govt. authorities	19,265	11,662
Security Deposits/ EMD	7,870	11,231
Loans & Advances to Staff & Labour	7,385	10,095
Fixed deposits with banks	88,054	92,026
Interest accrued on deposits	9,270	400
<b>Total</b>	<b>1,31,844</b>	<b>1,25,414</b>

**NOTE: 12 OTHER CURRENT ASSETS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Unbilled Revenue	3,27,168	4,11,710
Prepaid Expenses	2,180	2358
Advance to Suppliers/other contracts	1,82,937	1,78,470
Other Current Assets	492	492
<b>Total</b>	<b>5,12,777</b>	<b>5,93,030</b>

**NOTE: 13 ASSETS CLASSIFIED AS HELD FOR SALE**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Investment for Industrial Shed @ Somnath- 15%	-	6,896
<b>Total</b>	<b>-</b>	<b>6,896</b>

**NOTE: 14 EQUITY SHARE CAPITAL**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Authorised Shares:</b>		
1,25,00,000 Equity Shares of Rs. 10/- each (P.Y. 1,25,00,000 Equity Shares of Rs. 10/- each)	12,50,000	12,50,000
<b>TOTAL</b>	<b>12,50,000</b>	<b>12,50,000</b>
<b>Issued, Subscribed and Fully Paid up Shares:</b>		
1,03,44,000 Equity Shares of Rs. 10/- each fully paid Up	10,34,400	10,34,400

(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		
<b>Subscribed &amp; Not Fully Paid Up Capital</b>	-	-
<b>Total</b>	<b>10,34,400</b>	<b>10,34,400</b>

#### 14.1) Reconciliation of the number of shares

(Amount in Hundreds)

Particulars	March 31, 2022		March 31, 2021	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
Balance as at the beginning of the year	1,03,44,000	10,34,400	1,03,44,000	10,34,400
<b>Balance as at the end of the year</b>	<b>1,03,44,000</b>	<b>10,34,400</b>	<b>1,03,44,000</b>	<b>10,34,400</b>

#### Equity share:

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

#### 14.2) Details of shares held By Promoters

Particulars	31-03-2022		31-03-2021		% Change
	No. of Shares	%	No. of Shares	%	
<b>Equity Shares</b>					
Ajit D. Jain	49,95,019	48.29%	49,95,019		0%
Shashi A. Jain	21,78,000	21.06%	21,78,000		0%
Aakruti Ajitkumar Jain	2,90,400	2.81%	2,90,400		0%
Saloni Ajitkumar Jain	9,744	0.09%	9,744		0%
Meenaben Pravinchandra Patel	100	0.00%	100		0%
<b>TOTAL</b>	<b>74,73,263</b>		<b>74,73,263</b>		

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

Particulars	March 31, 2022		March 31, 2021	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
Ajit D. Jain	49,95,019	48.29%	49,95,019	48.29%
Shashi A. Jain	21,78,000	21.06%	21,78,000	21.06%
<b>Total</b>	<b>71,73,019</b>		<b>71,73,019</b>	

**14.4) aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2022)**

Particulars	2020-21	2019-20	2018-19	2017-18 & 2016-17
Allotted as fully paid Bonus Shares	-		17,24,000	62,40,000

**NOTE: 15 OTHER EQUITY RESERVES & SURPLUS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>(a) General Reserve</b>		
Balance as at the beginning of the year	-	-
Add: Transfer from P & L a/c.	-	-
Less: Issue of Bonus Shares in ratio of 1:5	-	-
Balance as at the end of the year	-	-
<b>(b) Surplus balance in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	81,082	93,339
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	18,038	(12,257)
Less: Issue of Bonus Shares in ratio of 1:5	-	-
Less: Adjustment /write off relating to fixed assets	-	-
Less: Appropriation	-	-
Dividend		
Dividend Distribution Tax on Dividend		
Interest on unpaid dividend		
Balance as at the end of the year	99,120	81,082
<b>c) Securities Premium</b>		
Balance as at the beginning of the year	-	-
Less: Issue of Bonus Shares in ratio of 1:5	-	-
Balance as at the end of the year	-	-
<b>Total</b>	<b>99,120</b>	<b>81,082</b>

**NOTE: 16 LONG TERM BORROWINGS**

(Amount in Hundreds)

Particulars	March 31, 2022		March 31, 2021	
	Non-Current	Current	Non-Current	Current
<b>Secured</b>				
Term Loan From Bank	2,95,355	59,530	1,53,493	44,419
Current Maturities of Long Term Debt shown under Current Liabilities				
<b>Unsecured</b>				
Term Loan From Bank & Financial Institution	49,193	31,006	41,803	7,813
Current Maturities of Long Term Debt shown under Current Liabilities				
<b>Total</b>	<b>3,44,548</b>	<b>90,536</b>	<b>1,95,296</b>	<b>52,232</b>

#### 16.1) Terms of Repayment

- A) Term loan from Saraswat Bank by way of Hypothecation on Car and 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) ECLGS Loan installment will be start from Jan-2024 and only interest amount will be paid up to Dec-2023
- F) 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 01.04.2022	Installments ending on
Kotak Mahindra Bank Loan -3 (CE-963830)	8.00%	91,040	34	Jan-25
Kotak Mahindra Bank Loan CE- 811786	9.80%	92,247	21	Dec-23
ICICI Bank Loan 1 [LBVPI00005211875]	7.65%	1,25,819	98	May-30
Kotak Mahindra Bank Loan -3 (CE868254)	8.00%	20,802	24	Jul-24
SAR-1824	8.00%	45,200	42	Sep-25
Loan No 79365574 (LUVPI00044639172)	13.01%	26,294	56	Nov-26
ICICI 947 (LUVPI00044931947)	12.50%	18,866	57	Dec-26
Kotak Bank CE-1095734 AND CE-1095720	7.14%	1,38,300	47	Feb-26
ICICI Bank Term Loan(UPVPI00043047940)	16.50%	1,77,503	23	Feb-24
FEDERAL BANK (FEDVAP0BL0495547)	16.50%	70,809	34	Jan-25
BAJAJ LOAN	16.50%	1,07,052	31	Oct-24
ECLGS	9.25%	3,30,000	60	Nov-26

#### NOTE: 17 LEASE LIABILITIES NON CURRENT

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Lease Liabilities	77,522	-
<b>Total</b>	<b>77,522</b>	<b>-</b>

#### NOTE: 18 LONG TERM PROVISIONS

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Gratuity Provisions	7,608	7,673
<b>Total</b>	<b>7,608</b>	<b>7,673</b>

#### NOTE: 19 SHORT TERM BOROWINGS

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Secured</b>		
Loan repayable on demand from bank	4,38,348	4,51,449
Current Maturities of Long Term Debt	59,530	44,419
<b>Unsecured</b>		
Loan from director	1,59,550	86,700
Current Maturities of Long Term Debt	31,006	7,813
<b>Total</b>	<b>6,88,434</b>	<b>5,90,380</b>



19.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office situated at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, VAPI-396195. Further, directors are also collaterally secured by way of personal guarantee.

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

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

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

(Amount in Hundreds)

Sr. No	Quarter Ended On	Debtors as per Financial	Debtors as per Stock Statement	Difference	Reason
1	30/06/2021	7,10,031	8,85,424	1,75,393	At the time of submission of stock statement to bank, the provisional invoices which was submitted to customer were considered in debtors however they were pending for approval till the closure of quarterly financials and therefore they were appropriately accounted under unbilled revenue in financial statement.
2	30/09/2021	7,13,354	8,57,121	1,43,767	At the time of submission of stock statement to bank, the provisional invoices which was submitted to customer were considered in debtors however they were pending for approval till the closure of quarterly financials and therefore they were appropriately accounted under unbilled revenue in financial statement.
3	31/12/2021	6,10,994	8,13,441	2,02,447	At the time of submission of stock statement to bank, the provisional invoices which was submitted to customer were considered in debtors however they were pending for approval till the closure of quarterly financials and therefore they were appropriately accounted under unbilled revenue in financial statement.
4	31/03/2022	7,83,924	9,16,135	1,32,211	At the time of submission of stock statement to bank, the provisional invoices which was submitted to customer were considered in debtors however they were pending for approval till the closure of quarterly financials and therefore they were appropriately accounted under unbilled revenue in financial statement.

**NOTE: 20 TRADE PAYABLE**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Micro, Small and Medium Enterprises	2,927	4,133
Other	8,54,447	8,24,711
<b>Total</b>	<b>8,57,375</b>	<b>8,28,844</b>

**Trade Payable ageing schedule**

FY 2021-22

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2,927	-	-	2927
(ii) Others	6,15,313	72,513	1,40,951	25,671	8,54,447
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

FY 2020-21

(Amount in Hundreds)

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,169	-	-	2,964	4,133
(ii) Others	4,61,046	3,11,412	41,865	10,388	8,24,711
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**NOTE: 21 LEASE LIABILITIES CURRENT**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Lease Liabilities	27,690	-
<b>Total</b>	<b>27,690</b>	<b>-</b>

**NOTE: 22 OTHER CURRENT LIABILITIES**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Statutory Dues	45,838	53,327
Salary & Wages Payable	13,431	15,728
Director's Remuneration payable	12,269	21,049
Bonus Payable	1,775	1,800
Deposit received for property on Rent	450	450
Advance Received From Debtors	1,76,811	27,616
Advance Received Against Property Sale	-	6,000
Liability for Expenses / Services	250	500
Unpaid Dividend	5	5
<b>Total</b>	<b>2,50,829</b>	<b>1,26,475</b>

**NOTE: 23 SHORT TERMS PROVISIONS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Provision for Tax	-	-
Gratuity Provision	441	385
Interest payable on late Payment to Micro and Small Creditors	449	1,238
<b>Total</b>	<b>890</b>	<b>1,623</b>

**NOTE: 24 REVENUE FROM OPERATIONS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Sales of Services	26,80,392	14,98,388
Trading Sales Of Construction Material	1,35,207	1,82,916
Scrap sale	-	421
Lake Membership Fees	5,442	-
Lake Restaurant Income	26,181	-
<b>Total</b>	<b>28,47,222</b>	<b>16,81,725</b>

**NOTE: 24.1) Particulars of sale of Services**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Closing Balance unbilled Revenue	3,27,168	4,11,710
Work Contract	27,64,672	13,58,160
	<b>30,91,840</b>	<b>17,69,870</b>
Opening Balance unbilled Revenue	(4,11,710)	2,71,481
<b>Sale of Services</b>	<b>26,80,131</b>	<b>14,98,388</b>

**NOTE: 25 OTHER INCOME**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Interest Income	4,654	12,142
Interest Income Included In Retention Money	6	97
Dividend Income	50	-
Sundry Balance Written Back	66	9
Interest On Income Tax Refund	3,565	5,190
Profit On Sale Of Car	-	8,,809
Profit On Sale Of Immovable Property	1,354	-
<b>Total</b>	<b>9,694</b>	<b>26,247</b>

**NOTE: 26 COST OF MATERIALS CONSUMED**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Opening stock of Material at site	3,91,250	4,60,491
Add: Purchases during the year	16,74,942	7,76,576
Less: Closing Stock of Material at site	(7,07,591)	(3,91,250)
<b>Total</b>	<b>13,58,601</b>	<b>8,45,817</b>

**NOTE 26.1) Particulars of Material Consumed**

(Amount in Hundreds)

Particulars	March 31, 2022		March 31, 2021	
	Amount	Consumption	Amount	Consumption
Imported	-	-	-	-
Indigenous	13,58,601	100%	8,45,817	100%
<b>Total</b>	<b>13,58,601</b>		<b>8,45,817</b>	

**NOTE: 27 CHANGES IN INVENTORY**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Opening Work In Progress	3,19,987	3,74,938
Closing Work In Progress	(3,63,996)	(3,19,987)
<b>Total</b>	<b>(44,010)</b>	<b>54,951</b>

**NOTE: 28 EMPLOYEE BENEFITS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Salary & Wages:	1,48,454	1,40,020
Directors Remunerations	63,000	44,800
Contribution to Provident Funds	5,339	4,166
Staff/ Labour Welfare Expenses	6,778	7,163
Gratuity	7,011	(286)
Bonus	1,775	1,800
<b>Total</b>	<b>2,32,356</b>	<b>1,97,663</b>

28.1) 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: 29 FINANCE COSTS**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Interest Expenses	65,967	59,280
Bank Charges	-	627
CC Renewal Charges	-	350
Interest On Lease Assets	4,660	-
Bank Guarantee Fees	3,014	2,201
<b>Total</b>	<b>74,775</b>	<b>62,458</b>

**NOTE: 30 OTHER EXPENSES**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Direct Expenses</b>		
Repairs & Maintenance ( Machinery & JCB)	77,867	45,016
Machinery Hire Charges	1,80,032	71,225
Labour Charges	6,62,452	2,40,439
Roofing & Fabrication Erection Exp.	3,757	8,313

Transportation Charges	74,781	56,592
Loading & unloading	64	71
Misc. Direct Expenses	2,175	5,846
<b>Total (i)</b>	<b>10,01,128</b>	<b>4,27,503</b>
<b>Administrative Expenses</b>		
Advertisement Expense	2,108	1,468
Payment to Auditor : Audit Fees (Refer Note No. 30.1)	250	250
Discount & Deduction	-	-
Directors Sitting fees	450	225
Interest On Late Payment of GST	16	
Insurance	4,126	3,663
Computer Expenses	796	392
Legal & Professional Fees	20,587	10,664
Loan Processing Fees	125	240
Petrol & Diesel	10,218	7,172
Rent	3,670	3,635
ESIC Expenses	839	
Repairs & Maintenance- Other	9,174	7,735
Travelling & Conveyance	315	782
Fooding Expenses Lake	11,705	-
Hardware & Electrical Expenses Lake	629	-
Other Expenses Lake	2,241	-
Telephone Expenses	239	300
Interest On Late Payment Charge		602
Electricity Charges	8,114	618
BSE Listing Fees	5,850	3,200
Interest On Late Payment to Micro and Small Creditors	(789)	(1565)
Security Charges	566	880
Stamp Duty Expenses	139	9
Stamp Paper Expenses	562	337
Testing Charges	1,032	1,792
Misc. Expenses	5,008	5,213
Vehicle Expenses	3,860	2,121
GST Late Fees	263	338
Printing & Stationery	559	366
<b>Total (ii)</b>	<b>92,650</b>	<b>50,437</b>
<b>Total (i)+(ii)</b>	<b>10,93,778</b>	<b>4,77,940</b>

**Note: 30.1: Payment to Auditor**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	250	250
Other Matters	-	-
For taxation matters	-	-
<b>Total</b>	<b>250</b>	<b>250</b>

**NOTE: 31 EARNING PER SHARE (EPS)**

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

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
Profit After Taxation	18,038	(12,257)
Net Profit attributable to Equity shareholders	18,038	(12,257)
Weighted Average No. of Equity Shares (in Nos)	1,03,440	1,03,440
Basic & Diluted EPS (In Rupees)	0.17	-0.12

**NOTE: 32 DISCLOSURES UNDER IND AS 115 ON CONSTRUCTION CONTRACT:**

(Amount in Hundreds)

S. No.	Particulars	March 31, 2022	March 31, 2021
	<b>Total amount of Contract revenue recognized as income during the year</b>		
1.	Revenue as per Running Bill issued	27,64,672	13,58,160
2.	Provision for revenue in accordance with IND AS-115	3,27,168	4,11,710

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

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

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

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: 33 CONTINGENT LIABILITY**

- In last year company has received a demand notice under section 143(3) of Income tax Act, 1961 of Rs 11,13,145/-. Against, the said order, Company has gone for appeal in the tribunal The Company believes that in appeal the demand will be removed or will get substantial relief and hence it believes no provision is required.



**NOTE: 34 INCOME TAX RECONCILIATION:**
**A) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate applicable in India:**

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Profit/(Loss) before income tax</b>	<b>15,456</b>	<b>(17,602)</b>
Applicable tax rate in India	26%	26%
<b>Computed tax charge on applicable tax rates in India</b>	<b>4,019</b>	<b>(4,576)</b>
Tax effect due to changes in Property, plant and equipment	8,568	350
Adjustment of carried forward losses and unabsorbed depreciation	(14,967)	3,943
Tax impact of expenses deductible on payment	308	(1,178)
Tax impact due to others	4684	(210)
Effect on deferred tax balances due to change in income tax rate	-	-
Tax effect on losses on which deferred taxes has not been recognized	-	(4,576)
<b>Tax (expense)/income reported in the statement of profit or loss</b>	<b>(2,612)</b>	<b>2,905</b>
<b>Effective tax rate</b>	<b>16.90%</b>	<b>(16.51)%</b>

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

(Amount in Hundreds)

Particulars	Balance Sheet	
	2021-22	2020-21
Difference between Book depreciation and tax depreciation	(26,375)	(20,337)
On account of Losses and unabsorbed depreciation	(5,793)	(20,761)
On account of non-deductible expenses	(1,950)	(1,626)
On account re-measurement of defined benefit scheme under other comprehensive income.	(604)	-
On account of other timing differences	(3,354)	210
<b>Total</b>	<b>(38,076)</b>	<b>(42,513)</b>

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

(Amount in Hundreds)

Particulars	March 31, 2022	March 31, 2021
<b>Opening balance as at 1st April</b>	<b>(42,513)</b>	<b>(39,608)</b>
<b>Tax (Income)/ Expense during the period recognised in</b>		
(i) Statement of Profit and loss in profit and loss	2612	(2905)
(ii) Statement of Other Comprehensive Income	1825	
<b>Closing balance as at 31st March</b>	<b>(38,076)</b>	<b>(42,513)</b>

**NOTE- 35 RELATED PARTY TRANSACTIONS:**

 (i) Name of related parties and description of relationship:

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

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

Related parties where control exists	Year ended	Transaction During the year											Balance outstanding
		Remuneration Paid	Salary Paid	Rent Paid	Loan Taken	Loan given	Repayment of loan given	Repayment of Loan Taken	Advance Payment Against Property	Advance Returned	Director's Sitting fees	Purchase of goods & services	
I Dream About Foundation	31-03-22	-	-	-	-	-	-	-	-	-	-	200	-
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-
VKM Enterprises	31-03-22	-	-	-	-	-	-	-	-	-	-	43,426	29,433
	31-03-21	-	-	-	-	-	-	-	-	-	-	22,008	10,115
Khatod Construction	31-03-22	-	-	-	-	-	-	-	-	-	-	33,600	2,664
	31-03-21	-	-	-	-	-	-	-	-	-	-	25,200	1,824
Ajit D. Jain	31-03-22	48,000	-	-	81,150	-	26,800	-	-	-	-	-	1,00,499
	31-03-21	35,000	-	-	37,000	-	-	-	-	-	-	-	56,000
Shashi Ajit Jain	31-03-22	9,000	-	-	16,300	-	2,000	-	-	-	-	-	43,320
	31-03-21	6,300	-	-	29,000	-	2,000	-	-	-	-	-	31,380
Aakruti A. Jain	31-03-22	6,000	-	-	8,300	-	4,100	-	-	-	-	-	27,730
	31-03-21	3,500	-	-	14,900	-	-	-	-	-	-	-	23,820
Ishwar M. Patil	31-03-22	-	4,847	-	-	-	-	-	-	-	-	-	840
	31-03-21	-	4,626	-	-	-	-	-	-	-	-	-	743
Manthan Shah	31-03-22	-	4,591	-	-	-	-	-	-	-	-	-	840
	31-03-21	-	3,733	-	-	-	-	-	-	-	-	-	609
Ajit D. Jain HUF	31-03-22	-	-	840	-	-	-	-	-	-	-	-	2,240
	31-03-21	-	-	840	-	-	-	-	-	-	-	-	1,400
Anil Jain	31-03-22	-	-	-	-	-	-	-	-	-	150	-	150
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-
Prabhat Gupta	31-03-22	-	-	-	-	-	-	-	-	-	150	-	150
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-
Dheeraj Khandelwal	31-03-22	-	-	-	-	-	-	-	-	-	150	-	-
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-
Saloni Jain	31-03-22	-	411	-	-	-	-	-	-	-	-	-	411
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-
Ishan Jain	31-03-22	-	411	-	-	-	-	-	-	-	-	-	205
	31-03-21	-	-	-	-	-	-	-	-	-	-	-	-

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

**NOTE- 36 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE:**

(Amount in Hundreds)

<b>(I) AMOUNT RECOGNISED IN THE BALANCE SHEET</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Present Value of Defined Benefit Obligation – Unfunded	8,049	8,058
Present Value of Defined Benefit Obligation – funded	-	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Transition Liability	-	-
<b>Net Liability recognized in Balance Sheet</b>	<b>8,049</b>	<b>8,058</b>

(Amount in Hundreds)

<b>(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT &amp; LOSS</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Current Service cost	6,474	2,090
Interest Cost	538	513
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Actuarial Losses / (Gains)	(7,019)	(2,440)
Past Service Cost	-	-
Expenses deducted from fund	-	-
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>(8)</b>	<b>163</b>

(Amount in Hundreds)

<b>(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION</b>	<b>As at 31-03-2022</b>	<b>As at 31-03-2021</b>
Present value of Defined Benefit Obligation at the beginning of the year	8,058	7,895
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	6,474	2,090
Past Service Cost	-	-
Interest Cost	538	513
Benefit Paid	-	-
Actuarial Losses / (Gains)	(7,019)	(2,440)
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>8,049</b>	<b>8,058</b>

#### (IV) ACTUARIAL ASSUMPTION:

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

#### (i) Financial Assumptions:

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

Particulars	As at 31-03-2021	As at 31-03-2020
Discount Rate	6.80%	6.80%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to 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 in Hundreds)

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31-03-2022 (Amount In Rs.)	As at 31-03-2021 (Amount In Rs.)
(i) Provident fund paid to the authorities	5,339	4,166
<b>Total</b>	<b>5,339</b>	<b>4,166</b>

**NOTE-37 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers:**

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

Particulars	(Amount in Hundreds)	
	March 31, 2022	March 31, 2021
Opening contracted price of orders as at start of the year [1]	50,28,325	56,00,373
Add:		
Fresh orders/change orders received (net)	54,90,043	32,08,610
Less:		
Orders completed during the year	15,29,661	37,80,658
Closing contracted price of orders as at the end of the year[1]	89,88,706	50,28,325
Total Revenue recognized during the year:	27,64,933	14,98,388
a. Revenue out of orders completed during the year	1,13,409	2,05,849
b. Revenue out of orders under execution at the end of the year (I)	26,51,524	12,92,539
Revenue recognized up to previous year (from orders pending completion at the end of the year) (II)	12,99,189	6,82,979
Increase/(decrease) due to exchange rate movements (III)		-
Balance revenue to be recognized in future viz. Order book (IV)	50,37,993	30,52,187
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	89,88,706	50,27,705
Closing contracted price of orders as at the end of the year - Continuing operations	89,88,706	50,28,325
Closing contracted price of orders as at the end of the year - Discontinued operations		(620)

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

Outstanding performance	Total	(Amount in Hundreds)	
		Time for expected conversion to Revenue	
		Upto 1 year	More than 1 year
As at 31-3-2022	3,27,168	3,27,168	0
As at 31-3-2021	4,11,710	4,11,710	0

**NOTE-38 FINANCIAL RISK MANAGEMENT**

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings

**(i) Equity Price Risk**

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

**(ii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account



the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

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

#### Exposure to credit risk

Particulars	(Amount in Hundreds)	
	March 31, 2022	March 31, 2021
Security Deposits , unsecured and considered good	7,870	11,231
Loans to employees	7,385	10,095
Trade Receivables	7,83,924	6,52,308
Cash and Cash Equivalents	30,531	5,741

#### (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-39 SEGMENT REPORTING:**

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

Particulars	Quarter Ended			Year Ended		Contribution (%)	YoY growth (%)
	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021		
	Unaudited	Unaudited	Unaudited	Audited	Audited	31/03/2022	
<b>Segment Revenue</b>							
a) Construction and Development of Immovable Properties	8,97,674	6,21,444	7,53,655	28,15,599	16,81,725	98.89%	67.42%
b) Government Infrastructure	11,468	11,742	-	31,623	-	1.11%	-
<b>Total</b>	<b>9,09,142</b>	<b>6,33,186</b>	<b>7,53,655</b>	<b>28,47,222</b>	<b>16,81,725</b>	-	-
Less: Inter Segment Revenue	-	-	-	-	-	-	-
<b>Net Segment Revenue</b>	<b>9,09,142</b>	<b>6,33,186</b>	<b>7,53,655</b>	<b>28,47,222</b>	<b>16,81,725</b>	-	-
<b>Segment Results (Profit/(Loss Before Finance Cost, Exceptional Items and Tax))</b>						-	-
a) Construction and Development of Immovable Properties	39,373	40,001	28,130	1,22,379	18,609	-	-
b) Government Infrastructure	(14,666)	(14,805)	-	(41,842)	-	-	-
<b>Total</b>	<b>24,707</b>	<b>25,196</b>	<b>28,130</b>	<b>80,537</b>	<b>18,609</b>	-	-
Less: (i) Finance Cost	21,837	21,171	16,328	74,775	62,458	-	-
(ii) Un-Allocable Income	(1,396)	(4,832)	(1,382)	(9,694)	(26,247)	-	-
<b>Profit Before Tax</b>	<b>4,265</b>	<b>8,858</b>	<b>13,184</b>	<b>15,456</b>	<b>(17,602)</b>	-	-
<b>Segment Assets</b>						-	-
a) Construction and Development of Immovable Properties	31,63,720	28,67,256	28,65,256	31,63,720	28,65,773	-	-
b) Government Infrastructure	2,24,696	2,37,896	-	2,24,696	-	-	-
<b>Total Segment Assets</b>	<b>33,88,415</b>	<b>31,05,152</b>	<b>28,65,773</b>	<b>33,88,415</b>	<b>28,65,773</b>	-	-
<b>Segment Liabilities</b>						-	-
a) Construction and Development of Immovable Properties	21,49,684	18,76,929	17,50,291	21,49,684	17,50,291	-	-
b) Government Infrastructure	1,05,212	1,02,901	-	1,05,212	-	-	-
<b>Total Segment Liabilities</b>	<b>22,54,895</b>	<b>19,79,829</b>	<b>17,50,291</b>	<b>22,54,895</b>	<b>17,50,291</b>	-	-
Capital employed						-	-
(Segment Assets-Segment Liabilities)						-	-
a) Construction and Development of Immovable Properties	10,14,036	9,90,327	11,15,482	10,14,036	11,15,482	-	-
b) Government Infrastructure	1,19,484	1,34,995	-	1,19,484	-	-	-
<b>Total</b>	<b>11,33,520</b>	<b>11,25,322</b>	<b>11,15,482</b>	<b>11,33,520</b>	<b>11,15,482</b>	-	-

The Company's Construction segment includes Construction and Development of Immovable Properties. This segment grew by 67.42 % and contributed 98.89% to the total revenues.

The other segment of company includes managing and operating Government Infrastructure like Lake's. This segment started in FY 2021-22, the revenue from this segment contributed 1.11% to the total revenues.

#### NOTE-40 RATIOS

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.39	1.35	2.42%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	0.91	0.70	29.38%	Company has raised loan for FA purchase and Working Capital Requirement.
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	0.20	0.17	18.59%	N.A.
Return on equity ratio	Net profit after Tax	Average shareholder's equity	0.01	-0.01	187.17%	During the previous year, turnover was low due to Covid impact, but now turnover is higher due to recovery from Covid.
Inventory turnover ratio	Cost of goods sold	Average inventory	1.55	1.25	24.06%	Due to increase in turnover as recovery from Covid in the current year and increase in inventory
Trade receivable turnover ratio	Net sales	Average trade receivables	3.96	1.63	142.80%	Due to increase in turnover as recovery from Covid in the current year, accordingly Trade receivable turnover ratio increased.
Trade payable turnover ratio	Net purchases	Average trade payables	1.99	0.84	136.91%	As recovery from Covid, purchases during the year has been increased due to increase in work and Trade payables also has been paid as working capital increased
Net capital turnover ratio	Net sales	Average Working capital	4.54	3.07	47.78%	Due to increase in turnover as recovery from Covid in the current year and increase in working capital
Net profit ratio	Net profit after tax	Net sales	0.45%	-0.87%	151.62%	Due to increase in turnover and cost cutting, net profit ratio increased
Return on capital employed	Earnings before interest and tax	Capital employed	-0.04	-0.07	35.35%	Due to increase in turnover, cost cutting and better management, Return on capital employed increased.
Return on investment	Income generated from invested funds	Average invested funds (excluding investment in subsidiaries and other investments)	19.32%	0	100%	Due to Sale of Investment property during the year.

\*Fixed deposits are held for operating purposes, not for investing.

**NOTE-41 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, 2022.
- (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 NPV & ASSOCIATES**  
**Chartered Accountants**  
**FRN. 129408W**

**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 PRIYAL PRATIK SHAH**  
**PARTNER**  
**M. NO: 163018**  
**UDIN: 22163018ANSZHT4070**  
**PLACE : Mumbai**  
**DATE : 30/05/2022**

Sd/-  
**ISHWAR M .PATIL**  
**(Chief Financial Officer)**  
  
**PLACE : Vapi**  
**DATE : 30/05/2022**

Sd/-  
**MANTHAN D. SHAH**  
**(Company Secretary)**  
  
**PLACE : Vapi**  
**DATE : 30/05/2022**



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**SHASHIJIT INFRAPROJECTS LIMITED**

CIN: L45201GJ2007PLC052114

**Registered Office:** Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India.**Contact No.:** 0260-2432963.**Email:** investors@shashijitinfraprojects.com **Website:** www.shashijitinfraprojects.com**ATTENDANCE SLIP**

(To be presented at the entrance)

**15<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022 AT 03.00 P.M**

at Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India

**Regd. Folio No/DP ID/Client ID** : \_\_\_\_\_**No. of shares held** : \_\_\_\_\_

I certify that I am a registered shareholder/proxy/authorized representative for the registered shareholder of the Company and I hereby record my presence at the 15<sup>th</sup> Annual General Meeting of the Company on Friday, 30<sup>th</sup> September, 2022 at 03.00 P.M at Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India

\_\_\_\_\_  
**Name of the Member/Proxy**\_\_\_\_\_  
**Signature of Member/Proxy**

#Strikeout whichever is not applicable.

**Note:**

- 1) Please complete the Folio/DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
- 2) Shareholder /Proxyholder wishing to attend the meeting must bring this Attendance slip to the meeting and hand it over at the entrance duly signed.
- 3) Shareholder/Proxyholder desiring to attend the meeting are requested to bring his/ her copy of the Annual Report for reference at the meeting.





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**FORM NO. MGT-11**
**PROXY FORM**

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

**CIN** : L45201GJ2007PLC052114  
**Name of the Company** : **SHASHIJIT INFRAPROJECTS LIMITED**  
**Registered Office** : Plot No. 209, Shop No. 23,  
 2nd Floor, Girnar Khushboo Plaza,  
 GIDC, Vapi-396195, Gujarat, India.  
**Contact** : **Email:** investors@shashijitinfraprojects.com  
**Website:** www.shashijitinfraprojects.com  
**Ph:** 0260-2432963.

<b>Name of the Member(s)</b>	:	
<b>Registered address</b>	:	
<b>E-mail Id</b>	:	
<b>Folio No /Client ID</b>	:	
<b>DP ID</b>	:	

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

1. **Name** : \_\_\_\_\_  
**E-Mail ID** : \_\_\_\_\_  
**Address** : \_\_\_\_\_

**Signature** : \_\_\_\_\_, Or Failing him/her

2. **Name** : \_\_\_\_\_  
**E-Mail ID** : \_\_\_\_\_  
**Address** : \_\_\_\_\_

**Signature** : \_\_\_\_\_, Or Failing him/her

3. **Name** : \_\_\_\_\_  
**E-Mail ID** : \_\_\_\_\_  
**Address** : \_\_\_\_\_

**Signature** : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15<sup>th</sup> Annual General Meeting of the company, to be held on Friday, 30<sup>th</sup> September, 2022 at 03.00 P.M. at Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi-396191, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Ordinary Business:
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 together with the Report of Board of Directors and Auditors thereon
2.	To appoint a Director in place of Mr. Ajit Jain (DIN: 01846992), who retires by rotation and being eligible, offers himself for re-appointment
3.	To appoint M/s Kakaria & Associates LLP (FRN: 104558W/W100601), Chartered Accountants, Vapi as Statutory Auditors of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

**Signature of Shareholder(s)** : \_\_\_\_\_

**Signature of Proxy Holder(s)** : \_\_\_\_\_

**Affix  
Revenue  
Stamps**

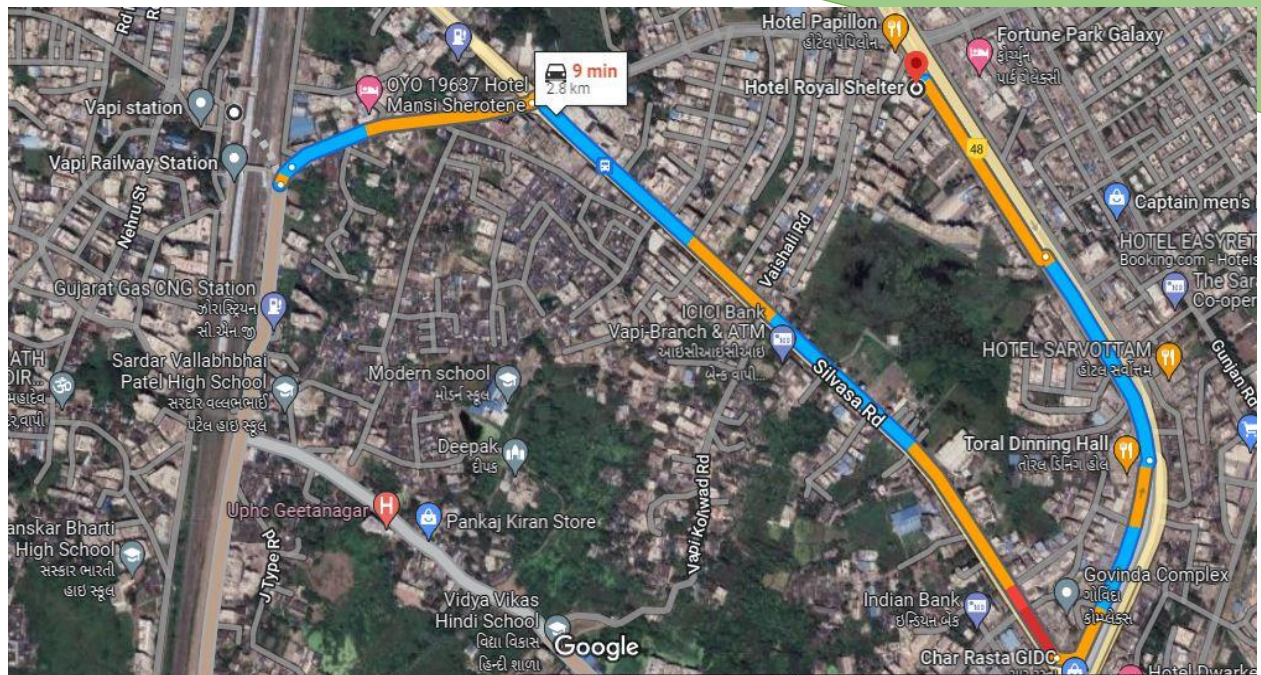
**NOTES:**

1. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 15<sup>th</sup> Annual General Meeting.
2. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
3. A Proxy need not be a member of the Company.
4. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.

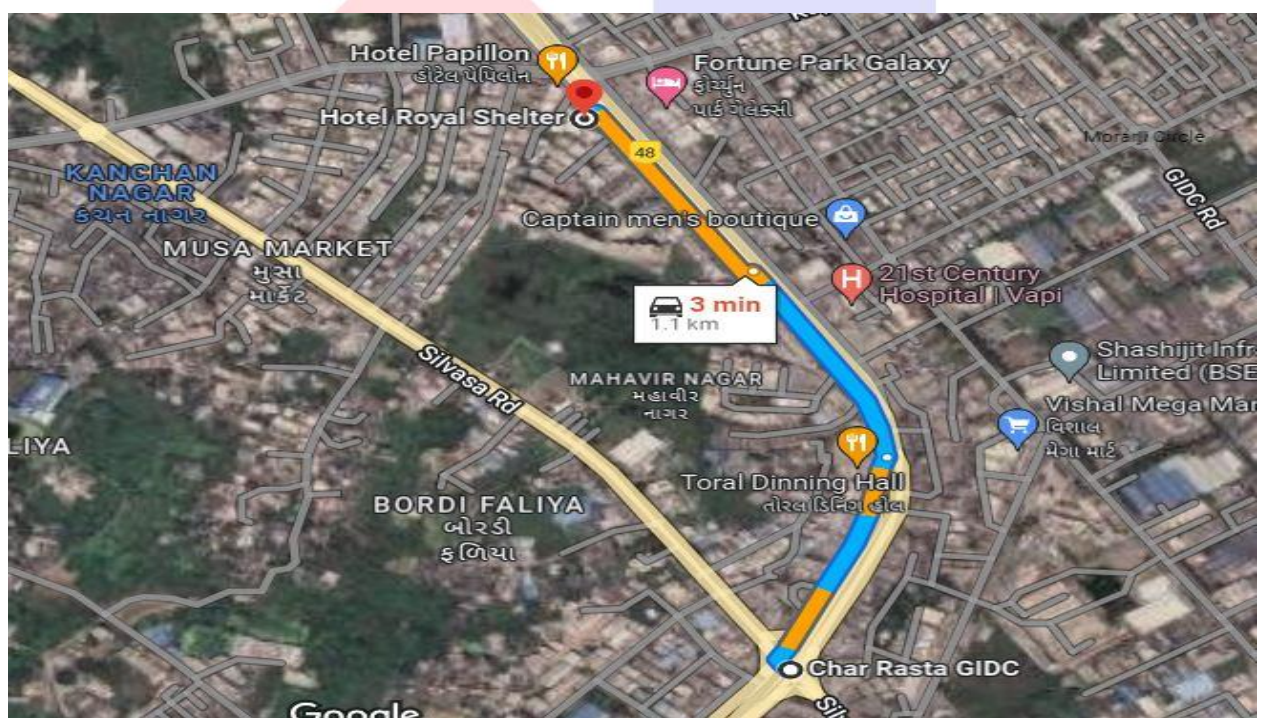


**ROUTE MAP OF VENUE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING: ROYAL BANQUET, GROUND FLOOR, HOTEL ROYAL SHELTER, GUNJAN CHOKDI, N. H. NO. 8, VAPI, GUJARAT-396191**

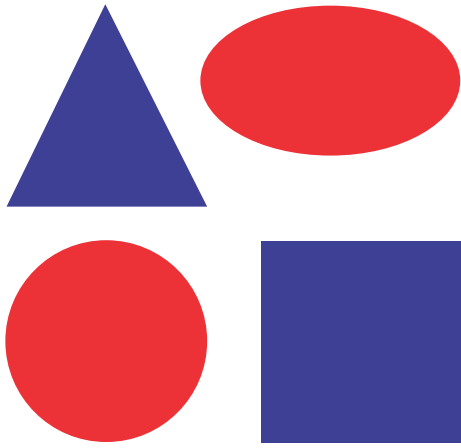
**Route from Vapi Railway Station**



**Route from Vapi GIDC Char Rasta**







**SHASHIJIT**  
Infraprojects Limited



# Details about Annual General Meeting

**DATE : FRIDAY, 30<sup>TH</sup> SEPTEMBER, 2022**

**TIME : 03:00 PM (IST)**

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Address: **Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi,  
N. H. No. 08, Vapi-396191, Gujarat, India.**