Shashijit
Infraprojects Limited

ANNUAL REPORT 2017-18

TEAMWORK DIVIDES THE TASK AND MULTIPLIES THE SUCCESS,
WE THE TEAM.

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

On behalf of the Shashijit Infraprojects Limited I take this opportunity to express my sincere thanks for your continued support and goodwill that is critical to the success of our company.

During fiscal 2017-2018, we recorded revenues of Rs.45.73 crore. Our company's annual revenue growth rate was 79.49%. The directors recommend a dividend of Rs.0.20/- per share for the year ending March 31, 2018, Subject to the approval of Members in the ensuing Annual General Meeting. **Since the incorporation, our Company is the Dividend paying Company.**

Our company's performance in the last fiscal illustrates the opportunities and challenges facing our industry. The phenomenal impact that the focus of government policies on infrastructure growth is having on businesses around the nation is creating exciting and viable new opportunities for us to partner with clients. However, capitalizing on this opportunity requires a strong focus on team building, expansion of geographical boundaries, technology up gradation & new collaborations.

With immense pleasure I am pleased to share with you again that your Company has been accredited with **BEST SME-INFRASTRUCTURE** for the year in **NAVBHARAT SME BUSINESS EXCELLENCE AWARD 2017** in recognition for outstanding performance and contribution for splendid growth in Infra sector.

At the same time, there has never been a greater imperative to embrace technology upgradation to counter the downward pressures on pricing, resulting from sheer competition & commoditization of traditional infrastructure services, in order to maximize efficiencies and reconfigure our solutions.

We have set for ourselves aggressive and ambitious goals for FY 2018-19 & forward, the Board strongly believes that these are eminently achievable through game changing initiatives. This will of course not be easy. These goals have to be viewed in the context of significant external and internal challenges. Markets are volatile, business models are changing rapidly, new capabilities in terms of team building and geographical expansion need to be built and the organization needs to adapt with great agility. However, the start of the journey has been very encouraging, as

evidenced by the performance during the last fiscal year, both in quantitative and qualitative terms. With focused energy, creativity and discipline many new initiatives are beginning to show tangible results.

The Board of Directors is completely aligned with the management team on the longer term goals, and I would like to take this opportunity to pledge to you that we will pursue them on a foundation of the highest standards of governance and ethics. These are aspects that our company has always valued, and been known for. Respect for the laws of the land, fairness to the interests of all our stakeholders and a commitment to uphold our core values drive the deliberations and decisions of the Board.

In addition to our business goals and commitment to drive shareholder value, our company is focused on playing its role as a responsible corporate citizen. We continue to contribute towards initiatives that drive societal change in the communities where we operate, while ensuring that our growth is sustainable. I frequently interact with our team at all levels. I am glad to notice a renewed sense of vigor and energy in the organization. Team Shashijit are at the heart of our successes and potential, and I would like to gratefully acknowledge their commitment and contribution. Before I conclude, I would also like to thank other stakeholders, our clients, vendors and partners for their trust and support.

And of course, I look forward to your continued support and best wishes.

Thank You

For SHASHIJIJT INFRAPROJECTS LIMITED

Sd/-

(Ajit Jain)

CHAIRMAN AND MANAGING DIRECTOR

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Ishwar Patil

Contact No.: 0260-2432963

Email ID: cfo@shashijitinfraprojects.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Manthan D. Shah

Contact No.: 0260-2432963

Email ID: cs@shashijitinfraprojects.com

AUDITORS

STATUTORY AUDITOR

M/S NPV & Associates,

NPV House, D-Wing, Chanakya, Mahavir Nagar

Link Road, Kandivali West, Mumbai -400067.

INTERNAL AUDITOR

Mr. Rahul Kala, (Chartered Accountant)

26, 1st Floor, Sahara Market, Vapi Silvassa

Main Road, Imran Nagar, Vapi-396191.

SECRETARIAL AUDITOR

Mr. Nitesh Shah
Practicing Company Secretary
1, Padmavati Apartment, Satyanarayan Society,
Sabarmati, Ahmedabad-5, Gujarat, India.

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments
(Next To Keys Hotel), Marol Maroshi Road, Andheri East,
Mumbai-400059, Maharashtra
Phone No: 022–62638200

BANKERS

Saraswat Co-Operative Bank Limited
Oriental Bank of Commerce

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

LISTING

BSE Limited-SME Platform
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001
w.e.f. 17th October, 2016

NOTICE CALLING ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the 11th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held at Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Saturday, 29th September, 2018 at 11.00 A.M. to transact the following business;

ORDINARY BUSINESS:

1. **To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of Board of Directors and Independent Auditor's Report and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of Board of Directors and Independent Auditor's Report thereon laid before this meeting, be and are hereby considered and adopted."

2. **To declare a dividend on equity shares for the financial year ended March 31, 2018 and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** a dividend at the rate of Rs.0.20/- (2.00%) per equity share of Rs.10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2018 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2018."

3. **To appoint a Director in place of Ms. Aakruti Jain (DIN: 02591552), who retires by rotation and being eligible offers herself for re-appointment as a Director and in this regard, pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013 and the rules made there under, Ms. Aakruti Jain (DIN: 02591552), who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby re-appointed as the Director, liable to retire by rotation of the Company."

SPECIAL BUSINESS:

4. To increase the authorized share capital and consequent alteration of Capital Clause in the Memorandum of Association

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

"RESOLVED THAT pursuant to provision of section 61, 64 and other applicable provisions, if any, of the companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and conditions, the Consent of the Members of the Company be and is hereby accorded to increase the Authorized share capital from Rs.10,00,00,000 (Rupees Ten Crore only) to Rs.12,50,00,000 (Rupees Twelve Crore Fifty Lacs only) divided into 1,25,00,000 (One crore Twenty Five Lacs) equity shares of Rs.10 (Rupees Ten only) each ranking pari-passu with the existing shares in all respects.

RESOLVED FURTHER THAT pursuant to provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the Consent of the Members of the Company be and is hereby accorded, the existing clause V of the Memorandum of Association of the company relating to share capital be and is hereby altered by deletion of existing clause and by substituting in its place the following new clause V:

V. The Authorized Share Capital of the company is Rs.12,50,00,000 (Rupees Twelve Crore Fifty Lacs Only) divided into 1,25,00,000 (One crore Twenty-Five Lacs) equity shares of Rs.10 (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors and/or Company Secretary of the Company be and are hereby severally authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

5. To approve issue of bonus shares

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

"RESOLVED THAT pursuant to the provisions of Section 63 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("the ICDR Regulations"), the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and other applicable regulations and guidelines issued by SEBI and Reserve Bank of India (RBI); as amended from time to time, (including any statutory modification(s) or re-enactment thereof for the time being in force), the enabling provisions of the Article of Association of the Company, and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and conditions, if any, and the recommendations of the Board and subject to approval of Item No: 4 of this Notice by members of the Company, consent of the Members of the Company be and is hereby accorded, for capitalization of a sum not exceeding Rs.1,72,40,000 (Rupees One Crore Seventy Two Lacs Forty Thousand Only) out of which Rs.68,35,640/- is to be capitalized from the Securities Premium Account, Rs.53,54,376/- is to be capitalized from General Reserves Account and the remaining amount of Rs.50,49,984/- is to be capitalized from Surplus of the Company, as per the Audited Financial Statement of the Company, as may be considered and approved by the members, for the purpose of issue and allotment of 17,24,000 (Seventeen Lacs Twenty Four Thousand) equity shares of Rs.10 each as Bonus shares credited as fully paid up, to the eligible members of the Company holding fully paid equity shares of Rs. 10/- each whose name appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), on the record date (to be determined by the Board) in the proportion of 1 (One) new fully paid up equity shares of Rs. 10/- each for every 5 (Five) existing fully paid up equity share of Rs. 10/- each held by the said member and that the Bonus Shares so issued shall for all purposes be treated as an increase in the paid up capital of the company held by each such member and not an income.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident members, Foreign Institutional Investors (FII) and/or other Foreign Investors shall

be subject to the approval, if any, of the Reserve Bank of India or any other regulatory authority, as may be necessary.

RESOLVED FURTHER THAT in making the allotment of the Bonus Shares, the Directors shall not issue fractional share certificates but the total number of the Bonus Shares representing such fractions shall be allotted to person(s) appointed by the Board to act as trustee(s) for and on behalf of the Members who would have been entitled to fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the members in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT the new equity shares of Rs.10/- each to be issued and allotted as Bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank pari-passu to the existing fully paid equity shares of the Company in all respects and shall carry the same rights as the existing fully paid equity shares of the Company as attributable to the shares as on the Record date.

RESOLVED FURTHER THAT no letter of allotment shall be issued but in the case of members who hold shares in dematerialized mode, the Bonus shares shall be credited to their respective beneficiary accounts of the members maintained with Depository Participants and in case of members who hold shares in physical mode, the share certificate(s) in respect of the Bonus Shares shall be dispatched within the prescribed time limit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such Bonus Equity Shares so allotted on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question or difficulty that may arise in relation thereto, decide the exact number of Bonus Shares to be issued based on the Paid up capital of the Company as obtaining on the Record Date and to delegate all such powers granted hereunder to a Committee of Directors and / or Company Secretary or any other officer(s) of the Company, as may deem fit or desirable and their decision shall be final and binding.

Registered Office:	**By Order of the Board**
Plot No. 209, Shop No. 23,	**For Shashijit Infraprojects Limited**
2nd Floor, Girnar Khushboo Plaza,	
GIDC, Vapi-396195,	
Gujarat, India.	**Sd/-**
	Manthan D. Shah
Dated: 1st September, 2018	**Company Secretary & Compliance officer**

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Item No. 4 & 5 are annexed herewith as **"Annexure I"**. along with relevant details in respect of Item No. 2 is annexed herewith as **"Annexure II"**.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.**

3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

4. A 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.

5. 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.

6. The record Date for the purpose of determining the eligibility of the Member to attend the 11th Annual General Meeting and determining the entitlement of members to dividend for the financial year ended 31st March, 2018 will be Friday, 14th September, 2018.

7. Members are requested to bring their attendance slip along with copy of the Report to the Meeting.

8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of the Annual General Meeting.

9. Details of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding between directors inter-se as stipulated under BSE SME Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.

10. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra, India by quoting their Folio Number(s).

11. The Company has implemented the "Green Initiatives" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addressed indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to by your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronics mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants.

12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

13. 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 in view of the high cost of paper and printing.

14. The notice of the Annual General Meeting and the Annual Report 2017-18 of the Company circulated to the members of the Company will be made available on the Company's website at **www.shashijitinfraprojects.com**. The physical copy of the aforesaid documents will also be available at the Registered Office of the Company for inspection during the normal business hours on working days.

15. Members having any query may write to us at **investors@ shashijitinfraprojects.com**.

CONTACT DETAILS:

Company	Registrar and Transfer Agent
Shashijit Infraprojects Limited 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 **CIN**: L45201GJ2007PLC052114	**Bigshare Services Private Limited** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra Phone No: 022–62638200

"ANNEXURE I"

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The equity shares of the Company are listed and actively traded on the Bombay Stock Exchange (SME Platform). The Members may be aware that the operation of the Company has grown significantly during the last few years, which has generated considerable interest in the Company's Equity shares in the Market. This coupled with the general positive economic environment, the market price of the Company's shares has also increased significantly. The Directors have created free reserves to a considerable extent out of its distributable profits and the balance in reserves and surplus as on March 31, 2018 is Rs.3,34,04,496/- (Three Crore Thirty-Four Lacs Four Thousand Four Hundred Ninety-Six only). Presently, the Authorized Share Capital of your Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Re.10/- (Rupee Ten only) each. With a view to share a part of the Company's free reserves, its Board of Directors has recommended issue of bonus shares in the ratio of 1:5, i.e. One share for every five shares held by the shareholders, subject to their approval in the ensuing Annual General Meeting. The issue of bonus shares, by way of capitalizing reserves, is authorized by the Company's Articles of Association. The paid-up capital as on 1st September, 2018 is Rs.8,62,00,000/- (Eight Crore Sixty-Two Lacs only). An amount of Rs.1,72,40,000/- (Rupees One Crore Seventy Two Lacs Forty Thousand Only) is to be capitalized and Rs.68,35,640/- is to be capitalized from the Securities Premium Account, Rs.53,54,376/- is to be capitalized from General Reserves Account and the remaining amount of Rs.50,49,984/- is to be capitalized from Surplus of the Company for the issue of bonus shares in the ratio of 1:5. After the bonus issue, the paid-up share capital would increase to Rs.10,34,40,000/- (Ten Crore Thirty-Four Lacs Forty Thousand Only). The proposal for capitalization of the said reserves and issue of bonus shares is now placed for consideration and approval of the members' subject to the approval of Item No: 4 of this Notice by members of the Company. The Record Date for determining the eligibility of the shareholders to receive the said bonus shares will be fixed by the Board. The Board of Directors recommend for approval of members the capitalization of reserves and issue of bonus shares as proposed.

To implement the issue of bonus shares in the above ratio, the Board of Directors also considered increasing the Authorised Share Capital of the Company from Rs.10,00,00,000/- to Rs.12,50,00,000/- by creation of additional 25,00,000 (Twenty-Five Lacs) Equity Shares of Rs.10/- each. In view of the same, it is necessary to amend Clause V of Memorandum of Association to increase the Authorised Share Capital from Rs.10,00,00,000/- (Ten Crore Only) to Rs.12,50,00,000/- (Twelve Crore Fifty Lacs Only) by placing an ordinary resolution for consideration and approval of the members. In terms of the applicable provisions of the

Companies Act, 2013, the increase in Authorised Share Capital and consequential changes in Clause V of the Memorandum of Association of the Company and issue of Bonus shares require approval of the Members of the Company.

Accordingly, the resolutions at item nos. 4 and 5 of the Notice seeks approval of the Members for increase in Authorised Share Capital and consequential changes in Clause V of the Memorandum of Association of the Company and issue of Bonus shares. The Directors recommend the Resolution at item nos. 4 and 5 of the Notice, for the approval of the Members of the Company by way of Ordinary Resolutions.

The relevant documents referred in respect of the said items including draft memorandum of association depicting aforesaid changes in capital clause of memorandum of association are open for inspection by the members at the Registered Office of the Company on all working days during 11 AM to 01.00 PM up to the date of the meeting and also at the meeting.

The Directors/Key Managerial Personnel or their relatives are concerned or interested, to the extent of their shareholding in the resolutions set out at item nos. 4 and 5 of the notice.

Registered Office:	**By Order of the Board**
Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India.	**For Shashijit Infraprojects Limited** **Sd/-**
	Manthan D. Shah
Dated: 1st September, 2018	**Company Secretary & Compliance officer**

"ANNEXURE II"

DETAILS OF DIRECTORS RETIRING BY ROTATION, SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING;

PARTICULARS	MS. AAKRUTI JAIN
Date of Birth	01/02/1991
Age	26 years
Date of 1st Appointment on the Board	01/07/2009
Qualification	B. Arch
Expertise in Specific Functional Areas	General Administrative affairs of Company, Interior & architectural designs of various commercial & residential projects.
List of other Companies in which Directorship held	NIL
Chairman/ Member of the Committees of the Board of other Companies in which she is a Director	NIL
Shareholding in the Company as on March 31, 2018	2,42,000 Eq. Shares
Remuneration last drawn (including sitting fees, if any)	Rs.6,00,000/-
Relationship with other Directors/Key Managerial Personnel	Daughter of Mr. Ajit Jain, Chairman & Managing Director and Mrs. Shashi Jain, Whole-time Director of the Company and Not related to any other Director/Key Managerial Personnel

DIRECTORS' REPORT

To,
Dear Members of Shashijit Infraprojects Limited
Vapi.

The board of Directors welcomes you all in the 11th AGM of the company and places before you 11th Annual Report on the business and operation of the Company and Company's Audited Financial Statement for the financial year ended 31st March, 2018;

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(Amount in Rupees)

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Revenue from operations	45,73,17,322	25,47,79,976
Other Income	22,86,024	32,54,255
Total Income	45,96,03,346	25,80,34,231
Less: Expenditure	43,17,27,296	23,48,38,473
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,78,76,050	2,31,95,758
Less: Finance Cost	38,86,829	36,69,920
Depreciation	82,60,379	51,30,716
Profit Before Tax	1,57,28,842	1,43,95,122
Less: Tax Expense	46,49,918	52,94,116
Net Profit	**1,10,78,924**	**91,01,006**

2. STATE OF THE COMPANY'S AFFAIRS

The key highlights pertaining to the business of the Company for the year 2017-18 and period subsequent there to have been given hereunder;

- During the year under review, your Company achieved revenue of Rs.45,73,17,322/- as against Rs.25,47,79,976/- in FY 2017-18 and EBT of Rs.1,57,28,842/- as against Rs.1,43,95,122/- in F.Y 2016-17.

- Profit after tax of the Company during the year under review has increased to Rs.1,10,78,924/- as compared to Net Profit of Rs.91,01,006/- in the previous year.

- The Directors trust that the Shareholders will find the performance of the Company for F.Y 2017-18 to be satisfactory and the Earning per Share (EPS) of the Company is 1.29 per Share comparing to Earning per Share (EPS) of the Company of 1.23 of previous financial year.

- The Company is into business of civil construction for industrial, commercial and residential projects.

- During the year under review, there has been no change in the nature of the business of the Company.

3. APPROPRIATIONS

- **DIVIDEND**

  Considering the Company's financial performance, the Directors have recommended a Dividend of Rs.0.20/- (2.00%) per Equity Share on the Capital of 86,20,000 Equity Shares of Rs.10/- each for the F.Y 2017-18.

- **TRANSFER TO RESERVE & SURPLUS**

  The Company has transferred whole amount of Profit to Reserves & Surplus account as per attached audited Balance Sheet for the year ended on 31st March, 2018.

4. CLASSES OF SHARES

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

5. EXTRACTS OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and administration) Rules, 2014, is included in this Report as ***"Annexure-IV"*** and forms an integral part of this Report.

6. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2017-18, 6 (Six) Meetings of the Board of Directors were held. The Provisions of Companies Act, 2013 and Listing Agreement were adhered to while considering the time gap between meetings.

7. VARIATION IN IPO FUND UTILISATION

It is evident from the earlier disclosures on the fund utilization raised from IPO of Shashijit Infraprojects Limited in October 2016 and further disclosures as a part of compliance procedures that we have kept aside a sum of Approx. Rs.50 lacs for the purchase of plant & machinery & scaffolding material which we projected would be needed for the running projects under execution. However, it was later realized that the particular Plant & machinery & scaffolding material which was needed for a specific site was not required during the course of execution of the work.

Further we have received additional projects, the details of which have been shared with all the stake holders and regulatory authorities from time to time through proper disclosures. We have also been in discussions & negotiations with our long standing clientele on upcoming projects which are also likely to fall in our kitty and to be executed in FY 18-19. We have achieved the projected targets for FY 17-18 and are poised to report a decent growth for the FY 18-19 as well given the work orders in hand to be executed in current financial year.

Further we have always stressed on debt free books and have been focused on value creation to the stakeholders by improving on our bottom lines and lowering the interest cost. The same is evident from the fact that despite we have achieved a sizeable growth in the top lines, we have tried to keep our interest cost to minimal by not adding much on working capital facilities and improving the working capital cycle for better efficiencies in fund management.

Hence there is an acute need of additional working capital at this juncture given the immediate work orders to be executed and utilizing liquid funds for maximizing purchasing benefits on materials.

Hence the management has decided to use the funds kept aside for purchase of plant & machinery & scaffolding material for its working capital requirements.

The disclosure in compliance with the SEBI Regulation 32 of the SEBI (LODR) Regulations, 2015 is as under:

(Rs. in Lacs)

Objects stated in Prospectus	Amount Disclosed in the Prospectus	Actual Utilization	Variation (Excess/Less Amount Incurred)
Purchase of Machinery and Scaffolding Equipment	120.00	92.31	-27.69
Loan Repayment	25.00	25.00	0.00
Working Capital Requirements	90.00	117.69	27.69
General Corporate Purposes	64.20	64.20	0.00
Issue related expenses	50.00	50.00	0.00
Total	**349.20**	**349.20**	**NIL**

8. CHANGES IN AUTHORISED SHARE CAPITAL:

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

9. DEPOSITS

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

10. MEETING OF INDEPENDENT DIRECTORS

The Independent Director of the Company met one time during the year on Thursday, 29th March, 2018 under the requirement of Point No. VII of Schedule IV of Companies Act, 2013.

11. BOARD EVALUATION

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, details of Directors & KMPs are as under;

Sr. No.	Name, DIN, Current Designation, Occupation, Term	Nationality	Age
1.	**Mr. Ajit Deepchand Jain** (DIN: 01846992) Chairman & Managing Director **Date of Appointment as Director:** 05/11/2007 **Date of Appointment as Chairman & Managing Director:** 28/08/2016 **Term:** 3 years from August 28, 2016, subject to liable to retire by rotation **Occupation:** Business	Indian	54 years
2.	**Mrs. Shashi Ajit Jain** (DIN: 01847023) Whole-time Director **Date of Appointment as Director:** 05/11/2007 **Date of Appointment as Whole-time Director:** 28/08/2016 **Term:** 3 years from August 28, 2016, subject to liable to retire by rotation **Occupation:** Business	Indian	50 years
3.	**Ms. Aakruti Ajit Jain** (DIN: 02591552) Whole-time Director **Date of Appointment as Director:** 01/07/2009 **Date of Appointment as Whole-time Director:** 28/08/2016 **Term:** 3 years from August 28, 2016, subject to liable to retire by rotation **Occupation:** Business	Indian	27 years
4.	**Mr. Anil Dadamchand Jain** (DIN: 07596536) Independent Director	Indian	56 years

	Date of Appointment as Director: 27/08/2016 **Term:** Upon conclusion of AGM for F.Y 2021-22 **Occupation:** Service		
5.	**Mr. Dheeraj Mohanlal Khandelwal** (DIN: 07595594) Independent Director **Date of Appointment as Director:** 27/08/2016 **Term:** Upon conclusion of AGM for F.Y 2021-22 **Occupation:** Practicing Chartered Accountant	Indian	43 years
5.	**Mr. Prabhat Ramkrishna Gupta** (DIN: 07595615) Independent Director **Date of Appointment as Director:** 27/08/2016 **Term:** Upon conclusion of AGM for F.Y 2021-22 **Occupation:** Business	Indian	53 years
6	**Mr. Ishwar Patil** Chief Financial Officer **Date of Appointment as CFO:** 25/08/2016	Indian	37 years
7.	**Mr. Manthan Shah** Company Secretary & Compliance Officer **Date of Appointment as CS:** 25/08/2016	Indian	28 years

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, **Ms. Aakruti Jain (DIN: 02591552)**, is liable to retire by rotation at the ensuing AGM and being eligible has offered herself for re-appointment.

13. 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 during the financial year of the Company to which the financial statement relates and the date of this report.

14. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken by the company and the same is forming part of the Directors' Report as ***"Annexure-II"*.**

15. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

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

The information required under section 197 of the Companies Act, 2013 read with Rule No. 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/ employees of the Company is set out in the "***Annexure I***" to this report.

16. NOMINATION AND REMUNERATION POLICY:

The Company has formulated and adopted the Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 read with rules issued thereunder and the Listing Regulations.

The said policy of the Company, inter alia, provides that Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the senior management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-

section (3) of section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

17.CONSTITUTION OF COMITTEES

AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with Section 177(1) of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board of Directors had not accepted any recommendation of the Audit Committee.

NOMINATION & REMUNARATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted Stakeholder Relationship Committee in accordance with Section 178 of the Companies Act, 2013, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report.

18.AUDITORS

STATUTORY AUDITORS

The Company in its 10th Annual General Meeting (AGM) held on 25th September, 2017 appointed M/s NPV & Associates (Firm Registration Number- 129408W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company. M/s NPV & Associates, Chartered Accountants, have given their consent to act as Statutory Auditors and have also confirmed that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013

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.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointed Nitesh Shah & Associates, Company Secretaries (Membership No. 35681, COP No. 13222) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their Audit.

The report of the Secretarial Auditor for the financial year 2017-18 is annexed to this Report in as ***"Annexure-III"*** Form MR-3 by Nitesh Shah & Associates, Company Secretaries which forms part of the Directors' Report.

SECRETARIAL AUDITORS' OBSERVATIONS IN SECRETARIAL AUDIT REPORT

Your Company was required to file Form MGT-10 for transactions made by Edelcap Securities Limited as specified by Section 93 of the Companies Act, 2013 read with Rule 13 of the Companies (Management and Administration) Rules, 2014, within time period as specified by Section 403 of the Companies Act, 2013.

The respective Companies Amendment Act, 2017 as published in the official gazette on 3rd January, 2018 has abolished the requirement of submission of Form MGT-10 w. e. f. 13th June, 2018. Therefore, the Company was not required to file respective Form No. MGT-10 as on 13th June, 2018. Hence the Company has not filed respective Form MGT-10 with the Ministry of Corporate Affairs, assuming the allowed period of filing available under section 403 of the Companies act, 2013.

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 put the Internal Audit of the Functions and activities of the Company.

19.INTERNAL AUDIT & CONTROLS

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

as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

20. DISCLOSURE OF PROVIDING VIGIL MECHANISM

The Company has established a vigil mechanism/whistle blower policy as per the Section 179(9) & 179(10) of the Companies Act, 2013 to overseas through the Audit committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of the employees and the Company.

The policy is readily available on Company's website **www.shashijitinfraprojects.com.**

21. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Section 135(1) of the Companies Act, 2013 which is not applicable to the Company for financial year 2017-18. Hence, Company does not have to form Policy regarding Corporate Social Responsibility.

22. SECRETARIAL STANDARDS

Pursuant to clause 9 of the revised Secretarial Standards, your company has complied with applicable secretarial standards issued by the Institute of Company Secretaries of India, during the financial year under review.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year the Company did not have any Subsidiary, Joint venture or Associate Company and hence the details of financial performance are not required to be furnished.

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company has been provided in a separate section which forms part of this Annual Report.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013. There was no case filled or registered with the Committee during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further Company ensures that there is a healthy and safe environment for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during each Calendar year:

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

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. 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

b. TECHNOLOGY ABSORPTION:

i	the efforts made towards technology absorption;	The activities of the Company at present do not involve technology absorption and research and development.

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

c. 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**

27. CORPORATE GOVERNANCE:

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

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis.

All transactions with related parties were reviewed and approved by the Audit committee and are in accordance with the policy on related Party Transactions formulated by the Company.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 are furnished in Annexure AOC-2 and is attached as ***"Annexure V"*** to this report.

The policy on the materiality of Related Party Transactions as approved by the Board may be accessed on the Company's website: **www.shashijitinfraprojects.com**

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 as on 31st March, 2018 and hence the said details are not provided.

30. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS & COMPANY'S OPERATIONS IN FUTURE

No significant & material orders has been passed by the regulators, courts, tribunals against the Company impacting the going concern status & company's operations in future, the requirement of disclosure is not applicable.

31. COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

32. HUMAN RESOURCES & INDUSTRIAL RELATIONS:

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

33. PARTICULARS OF EMPLOYEES

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees in receipt of remuneration in excess of Rs.102 lacs per year to be disclosed in the Report of Board of Directors is not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lacs during the financial year 2017-18.

34. DIRECTORS RESPONSIBILITY STATEMENT

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

a. ACCOUNTING STANDARD

In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures; if any;

b. ACCOUNTING POLICIES

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

c. PROPER EFFICIENT AND CARE

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

d. GOING CONCERN BASIS

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

e. INTERNAL FINANCIAL CONTROLS

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

f. COMPLIANCE WITH ALL LAWS

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

35. 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.

36. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The Code laid down by the Board is known as "Code of Conduct". The Code has been posted on the Company's website "**www.shashijitinfraprojects.com**".

37. 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.

38. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact

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

39. OTHER DISCLOSURES:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

40. ACKNOWLEDGEMENTS

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

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

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

Place: Vapi
Dated: 1st September, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

To,
Shashijit Infraprojects Limited
Vapi

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

MANAGEMENT DISCUSSION & ANALYSIS (MDA) INCLUDES

- Indian Economy Overview
- Construction Industry Overview
- Business Overview
- Business Outlook
- Financial Resources
- Significant development subsequent to the last financial year
- Financial and Operational Performance
- Internal Control systems & adequacy
- Material development in Human resources
- Opportunities and threats
- Risk and concerns
- Discussion on Financial and Operational Performance
- Cautionary Statement

INDIAN ECONOMY OVERVIEW

Construction and Infrastructure sector is one of the core employment generator in the economy and plays a vital role for the economy's growth and development.

Industrial development and core focus of government to improve the basis infrastructure facilities has created huge demand for construction services in the economy. The thrust is further aggravated with new Infrastructure projects in public private partnerships coming up in both the urban & rural sectors of the economy leading to a balanced growth and opportunities in these pockets.

CONSTRUCTION INDUSTRY OVERVIEW:

Construction is the backbone of any nation's infrastructure and industrial development. It has its backward and forward linkages with various other industries like cement, steel bricks etc. which catalysis huge employment generation in the country. If figures are the barometer, in India,

construction industry is the second largest economic activity and employment generation activity next to agriculture.

Broadly classified into 3 segments viz. Infrastructure, Industrial and Real Estate. Infrastructure segments involve construction projects in different sectors like roads, railways, ports, irrigation, power etc. Industrial construction is contributed by expansion projects from various manufacturing sectors. Real estate construction can be sub-divided into residential, commercial, malls/multiplexes etc.

Being a labour intensive industry the industry has generated employment for about 38 million people in the country. The industry is expected to continue to expand over the forecast period (2017–2021), driven by government thrust of development in residential, infrastructure and energy projects under flagship programs by various governments.

BUSINESS OVERVIEW

Shashijit Infraprojects Limited is an established name in industrial and infrastructural Contracting headquartered at Vapi, Gujarat. The company's foray into civil construction for industrial and residential projects, power Plants, ETP plants, power service stations. We have executed various industrial, Commercial and residential projects in Gujarat particularly in Vapi, Surat, Silvassa and Union Territory Daman. We believe in providing industrial and residential projects on affordable pricing, to our prospective customers, with desired quality construction as per needs of our Client. The company has witnessed growth in the past two reported years in terms of volumes delivered and top lines reported. The company strives to bring in technology upgradation and expand on geographies operated and build a robust manpower team for expanding the business.

OPPORTUNITIES AND THREATS

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

SEGMENT-WISE PERFORMANCE

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

OUTLOOK

The outlook for 2018-19 seems promising, particularly when the company has been awarded a number of projects from the existing long standing clients and the same are under execution projects to be completed during the current financial year. The Company shall continue to strive to acquire new projects to increase sales and profit of the Company.

The increasing demand in the industrial construction sector are exhibiting early signs of improvement and the Management is positive that the Company will be able to achieve better growth than previous year by executing industrial projects and other operations and taking advantage of potential revival in economic growth and its resultant positive effects on the construction sector over the medium term.

The thrust of the government to build up a robust industrially developed sector and further many big infrastructure projects coming up in public private partnerships along with Smart city program of the government is set up unleash huge opportunities for industrial and infrastructure construction. Riding on the government initiatives and our potential to grow makes the outlook for our business quite positive and stable.

FINANCIAL RESOURCES

The company is well placed in terms of Net Worth as on March 31st, 2018. The net worth of the company as per reported financials for FY 17-18 is Rs 1196.00 Lakhs which gives us an edge to bid for high value projects. The company is having long standing clients mainly private sector entities where in no challenges are faced by us as far as collections are concerned.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

After the date of last financial year. I.e. March 31, 2018, the directors of our company confirm that, there have not been any significant material developments.

RISKS AND CONCERNS

This section contains certain forward looking statements. These forward looking statements can generally be identified by words or phrases such as aim, anticipate, believe, expect, estimate, intend, objective, plan, project, shall, will, will continue, will pursue or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward looking statement.

The risks and concerns faced by the company are similar to those faced by any growing organization in today's dynamic industrial and economic scenario.

KEY FACTORS AFFECTING THE RESULT OF OPERATIONS

Our company's future result of operations could be affected potentially by the following factors:

- Labour unrest problems and shortage of labour may significantly affect our business. We face competitive pressures in recruiting skilled and unskilled labour and professionally qualified staff as and when we need them.
- Our projects are exposed to various implementation and other risks and uncertainties. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable.
- Political Scenarios: In case of political instability, government could change the spending pattern on infrastructure. This change in policy framework can affect our business.
- Effect of inflation: Like others, we are also affected by the inflationary situations having an impact on the operating cost, staff costs etc.

FINANCIAL AND OPERATIONAL PERFORMANCE

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Revenue from operations	45,73,17,322	25,47,79,976
Other Income	22,86,024	32,54,255
Total Income	45,96,03,346	25,80,34,231
Less: Expenditure	43,17,27,296	23,48,38,473
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	2,78,76,050	2,31,95,758
Less: Finance Cost	38,86,829	36,69,920
Depreciation	82,60,379	51,30,716
Profit Before Tax	1,57,28,842	1,43,95,122
Less: Tax Expense	46,49,918	52,94,116
Net Profit	**1,10,78,924**	**91,01,006**

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International 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 Auditor 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.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Manpower is biggest strength in any Sector. The Company maintains its focus on its human resources as it believes that a motivated and empowered workforce is the key to sustained competitive advantage. The company has appointed professional individuals who are competent and qualified to take care of the various compliances of the company. The company has appointed full time qualified Company Secretary and Compliance officer to meet all the statutory compliances well within time.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

CAUTIONARY STATEMENT

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

ANNEXURE-I

STATEMENT OF PARTICULARS AS PER RULE 5 (1) OF COMPANIES (APPOINTMENT OF MANAGERIAL PERSONNEL) RULES, 2014

(i) THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR:

Sr. No.	Name of the Director	Designation	Remuneration to the median Remuneration of the employees Ratio of the
1.	Ajit Jain	Chairman & Managing Director	22.72:1
2.	Shashi Jain	Whole-time Director	6.81:1
3.	Aakruti Jain	Whole-time Director	3.79:1

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

(ii) THE PERCENTAGE OF INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR:

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

(iii) THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR

During the financial year there was 28.79% decrease in the median remuneration of employees.

(iv) THE NUMBER OF EMPLOYEES ON THE ROLLS OF THE COMPANY:

There are **49** permanent employees on the rolls of the Company.

(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 EXCEPTION CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:

There is 2% decrease in the average salary of non-managerial employees due to higher and additional responsibility taken by them and there is no change in the average remuneration of managerial employees and the same has been approved by the members in the Extra-Ordinary General Meeting.

(vi) AFFIRMATION THAT THE REMUNERATION AS PER THE REMUNERATION POLICY OF THE COMPANY:

Remuneration paid during the year ended 31st March, 2018 is as per the Remuneration Policy of the Company.

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

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

Place: Vapi
Dated: 1st September, 2018

ANNEXURE-II

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, **ANIL KUMAR DADAMCHAND JAIN (DIN: 07597536)** residing at **PLOT NO: 293, SAURABH SOCIETY, GIDC, GUNJAN, VAPI-396195, GUJARAT, INDIA** do hereby declare and confirm that I comply with all the criteria of independent director in accordance with the requirements of Section 149(6) of the Companies Act, 2013. I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - **a)** holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - **b)** is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

1. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
2. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

c) holds together with my relatives 2% or more of the total voting power of the company; or

d) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Anil kumar Jain)

Independent Director

DIN: 07597536

Add:

Plot No: 293, Saurabh Society,

GIDC, Gunjan,

Vapi-396195, Gujarat,

India.

Date : 28th May, 2018

Place : Vapi

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, **DHEERAJ MOHANLAL KHANDELWAL (DIN: 07595594)**, residing at **32, NANDANVAN SOCIETY, B/H ST. XEVIERS SCHOOL, GHOD DOD ROAD, SURAT-395007, GUJARAT, INDIA** and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - **e)** holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - **f)** is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

3. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
4. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

g) holds together with my relatives 2% or more of the total voting power of the company; or

h) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship/ transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Dheeraj Khandelwal)

Independent Director

DIN: 07595594

Add:

32, Nandanvan Society,

B/H St. Xeviers School,

Ghod Dod Road, Surat-395007,

Gujarat, India.

Date : 27th May, 2018

Place : Surat

DECLARATION OF INDEPENDENCE

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

Sub : Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR) Regulation, 2015

I, **PRABHAT GUPTA (DIN: 07595615)**, residing at **804, MAIN ROAD, DADA BARI,KOTA-324009, RAJASTHAN, INDIA** and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs.50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
  - **i)** holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - **j)** is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;

5. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
6. any legal or a consulting firm that has or had any transaction with the company, holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

k) holds together with my relatives 2% or more of the total voting power of the company; or

l) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you.

Yours faithfully,

Sd/-

(Prabhat Gupta)

Independent Director

DIN: 07595615

Add:

804, Main Road,

Dada Bari, Kota-324009,

Rajasthan, India

Date : 27th May, 2018

Place : Kota

ANNEXURE – III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

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

To,
The Members,
Shashijit Infraprojects Limited

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **SHASHIJIT INFRAPROJECTS LIMITED** ("the Company") for the financial year ended on 31st March, 2018 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, 1992;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- As informed by the Management, there are no other laws that are applicable specifically to the company

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (SME Platform);
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. Shareholding of one of the Top Ten Shareholders of the Company has been reduced by more than two percent of the total paid up share capital of the Company on account of sale of Shares but the Company has not filed Form MGT-10 for the said transaction pursuant to the provisions of Section 93 of the Companies Act, 2013 and rules made there under.

I further report that based on the information provided and representation made by the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

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 one case where the Board Meeting was held on 31st March, 2018 which was 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.

Sd/-
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No: 1322

Dated: 22nd August, 2018
Place: Ahmedabad

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,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we 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. Our 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.

Sd/-
Nitesh P. Shah
Company Secretary
ACS No: A35681
C P No: 1322

Dated: 22nd August, 2018
Place: Ahmedabad

ANNEXURE – IV - FORM NO. MGT 9

Extract of Annual Return

As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Works Contract Services	45201	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr.no.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	6,291,637	-	6,291,637	72.99%	6,291,637	-	6,291,637	72.99%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	6,291,637	-	6,291,637	72.99%	6,291,637	-	6,291,637	72.99%	0.00%
(2) **Foreign**									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	6,291,637	-	6,291,637	72.99%	6,291,637	-	6,291,637	72.99%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%

f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	472,000	-	472,000	5.48%	180022	-	180,022	2.09%	-3.39%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	480,242	-	480,242	5.57%	464099	-	464,099	5.38%	-0.19%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,288,121	-	1,288,121	14.94%	1436242	-	1,436,242	16.66%	1.72%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	88,000	-	88,000	1.02%	248000	-	248,000	2.88%	1.86%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	2,328,363	-	2,328,363	27.01%	2,328,363	-	2,328,363	27.01%	0.00%
Total Public (B)	2,328,363	-	2,328,363	27.01%	2,328,363	-	2,328,363	27.01%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	8,620,000	-	8,620,000	100.00%	8,620,000	-	8,620,000	100.00%	0.00%

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1	Ajit Jain	4,234,516	49.12%	0	4,234,516	49.12%	0	0.0000%
2	Shashi Jain	1,815,000	21.06%	0	1,815,000	21.06%	0	0.0000%
3	Aakruti Jain	242,000	2.81%	0	242,000	2.81%	0	0.0000%
4	Saloni Jain	121	0.00%	0	121	0.00%	0	0.0000%
	TOTAL	6,291,637	72.99%	0	6,291,637	72.99%	0	0.0000%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**AJIT JAIN**						
	At the beginning of the year	01-04-17		4234516	49.12%	4234516	49.12%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31-03-18		4234516	49.12%	4234516	49.12%
2	**SHASHI JAIN**						
	At the beginning of the year	01-04-17		1815000	21.06%	1815000	21.06%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31-03-18		1815000	21.06%	1815000	21.06%
2	**AAKRUTI JAIN**						
	At the beginning of the year	01-04-17		242000	2.81%	242000	2.81%
	Changes during the year			0	0.00%	0	0.00%
	At the end of the year	31-03-18		242000	2.81%	242000	2.81%
2	**SALONI JAIN**						
	At the beginning of the year	01-04-17		121	0.0014%	121	0.0014%
	Changes during the year			0	0.0000%	0	0.0000%
	At the end of the year	31-03-18		121	0.0014%	121	0.0014%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**EDELCAP SECURITIES LTD**						
	At the beginning of the year	01-04-17	-	288000	3.34%	288000	3.34%
	Changes during the year	05-05-17	Transfer	-24000	-0.28%	264000	3.06%
		12-05-17	Transfer	-24000	-0.28%	240000	2.78%
		09-06-17	Transfer	-8000	-0.09%	232000	2.69%
		15-09-17	Transfer	-40000	-0.46%	192000	2.23%
		18-09-17	Transfer	-192000	-2.23%	0	0.00%
		19-09-17	Transfer	184000	2.13%	184000	2.13%
		17-11-17	Transfer	-16000	-0.19%	168000	1.95%
		01-12-17	Transfer	-4000	-0.05%	164000	1.90%
		09-02-18	Transfer	-4000	-0.05%	160000	1.86%
		09-03-18	Transfer	-4000	-0.05%	156000	1.81%
		16-03-18	Transfer	-28000	-0.32%	128000	1.48%
		23-03-18	Transfer	-8000	-0.09%	120000	1.39%
		30-03-18	Transfer	-12000	-0.14%	108000	1.25%
	At the end of the year	31-03-18		108000	1.25%	108000	1.25%
2	**PANTOMATH STOCK BROKERS PRIVATE LTD**						
	At the beginning of the year	01-04-17		184000	2.13%	184000	2.13%
	Changes during the year	07-04-17	Transfer	24000	0.28%	208000	2.41%
		21-04-17	Transfer	-8000	-0.09%	200000	2.32%
		05-05-17	Transfer	-8000	-0.09%	192000	2.23%
		12-05-17	Transfer	24000	0.28%	216000	2.51%
		19-05-17	Transfer	8000	0.09%	224000	2.60%
		26-05-17	Transfer	-8000	-0.09%	216000	2.51%
		02-06-17	Transfer	-24000	-0.28%	192000	2.23%
		09-06-17	Transfer	-8000	-0.09%	184000	2.13%
		16-06-17	Transfer	8000	0.09%	192000	2.23%
		23-06-17	Transfer	-16000	-0.19%	176000	2.04%
		07-07-17	Transfer	8000	0.09%	184000	2.13%
		21-07-17	Transfer	8000	0.09%	192000	2.23%
		28-07-17	Transfer	-8000	-0.09%	184000	2.13%
		11-08-17	Transfer	-64000	-0.74%	120000	1.39%
		18-08-17	Transfer	-16000	-0.19%	104000	1.21%
		25-08-17	Transfer	-8000	-0.09%	96000	1.11%
		08-09-17	Transfer	-24000	-0.28%	72000	0.84%
		15-09-17	Transfer	-8000	-0.09%	64000	0.74%
		18-09-17	Transfer	-64000	-0.74%	0	0.00%
		22-09-17	Transfer	64000	0.74%	64000	0.74%
		29-09-17	Transfer	32000	0.37%	96000	1.11%
		06-10-17	Transfer	8000	0.09%	104000	1.21%
		13-10-17	Transfer	24000	0.28%	128000	1.48%
		27-10-17	Transfer	8000	0.09%	136000	1.58%
		31-10-17	Transfer	-8000	-0.09%	128000	1.48%

		17-11-17	Transfer	4000	0.05%	132000	1.53%
		01-12-17	Transfer	-4000	-0.05%	128000	1.48%
		08-12-17	Transfer	4000	0.05%	132000	1.53%
		22-12-17	Transfer	-8000	-0.09%	124000	1.44%
		29-12-17	Transfer	-4000	-0.05%	120000	1.39%
		05-01-18	Transfer	4000	0.05%	124000	1.44%
		19-01-18	Transfer	4000	0.05%	128000	1.48%
		02-02-18	Transfer	-4000	-0.05%	124000	1.44%
		09-02-18	Transfer	4000	0.05%	128000	1.48%
		16-02-18	Transfer	-12000	-0.14%	116000	1.35%
		23-02-18	Transfer	-4000	-0.05%	112000	1.30%
		02-03-18	Transfer	-8000	-0.09%	104000	1.21%
		16-03-18	Transfer	8000	0.09%	112000	1.30%
	At the end of the year	31-03-18		112000	1.30%	112000	1.30%
3	**MAYA LAXMINARAYAN GARG**						
	At the beginning of the year	01-04-17		104000	1.21%	104000	1.21%
	Changes during the year	18-09-17	Transfer	-104000	-1.21%	0	0.00%
		22-09-17	Transfer	104000	1.21%	104000	1.21%
		03-11-17	Transfer	-8000	-0.09%	96000	1.11%
		02-03-18	Transfer	-4000	-0.05%	92000	1.07%
	At the end of the year	31-03-18		92000	1.07%	92000	1.07%
4	**MAHESHKUMAR BABULALJI JAIN**						
	At the beginning of the year	01-04-17		96000	1.11%	96000	1.11%
	Changes during the year	01-09-17	Transfer	8000	0.09%	104000	1.21%
		08-09-17	Transfer	-8000	-0.09%	96000	1.11%
		18-09-17	Transfer	-96000	-1.11%	0	0.00%
		19-09-17	Transfer	96000	1.11%	96000	1.11%
		17-11-17	Transfer	-4000	-0.05%	92000	1.07%
		01-12-17	Transfer	4000	0.05%	96000	1.11%
		05-01-18	Transfer	4000	0.05%	100000	1.16%
	At the end of the year	31-03-18		100000	1.16%	100000	1.16%
5	**LAXMINARAYAN GARG**						
	At the beginning of the year	01-04-17		96000	1.11%	96000	1.11%
	Changes during the year	18-09-17	Transfer	-96000	-1.11%	0	0.00%
		19-09-17	Transfer	96000	1.11%	96000	1.11%
	At the end of the year	31-03-18		96000	1.11%	96000	1.11%
6	**ARCADIA SHARE & STOCK BROKERS PRIVATE LIMITED**						
	At the beginning of the year	01-04-17		0	0.00%	0	0.00%
	Changes during the year	08-09-17	Transfer	40000	0.46%	40000	0.46%
		18-09-17	Transfer	-40000	-0.46%	0	0.00%
		22-09-17	Transfer	40000	0.46%	40000	0.46%
		29-09-17	Transfer	16000	0.19%	56000	0.65%
		17-11-17	Transfer	16000	0.19%	72000	0.84%
		23-02-18	Transfer	24000	0.28%	96000	1.11%
	At the end of the year	31-03-18		96000	1.11%	96000	1.11%

7	**AJAY SHAH**						
	At the beginning of the year	01-04-17		88000	1.02%	88000	1.02%
	Changes during the year	18-09-17	Transfer	-88000	-1.02%	0	0.00%
		19-09-17	Transfer	88000	1.02%	88000	1.02%
	At the end of the year	31-03-18		88000	1.02%	88000	1.02%
8	**DEEPAK JAIN**						
	At the beginning of the year	01-04-17		64121	0.74%	64121	0.74%
	Changes during the year	18-09-17	Transfer	-64121	-0.74%	0	0.00%
		19-09-17	Transfer	64121	0.74%	64121	0.74%
	At the end of the year	31-03-18		64121	0.74%	64121	0.74%
9	**SAVITABEN RATANSHIBHAI PATEL**						
	At the beginning of the year	01-04-17		64000	0.74%	64000	0.74%
	Changes during the year	18-09-17	Transfer	-64000	-0.74%	0	0.00%
		19-09-17	Transfer	64000	0.74%	64000	0.74%
	At the end of the year	31-03-18		64000	0.74%	64000	0.74%
10	**INDIRA RAJESHKUMAR JAIN**						
	At the beginning of the year	01-04-17		64000	0.74%	64000	0.74%
	Changes during the year	18-09-17	Transfer	-64000	-0.74%	0	0.00%
		19-09-17	Transfer	64000	0.74%	64000	0.74%
		23-02-18	Transfer	-4000	-0.05%	60000	0.70%
	At the end of the year	31-03-18		60000	0.70%	60000	0.70%
11	**NEERAJ KUMAR JAIN**						
	At the beginning of the year	01-04-17		56000	0.65%	56000	0.65%
	Changes during the year	18-09-17	Transfer	-56000	-0.65%	0	0.00%
		19-09-17	Transfer	56000	0.65%	56000	0.65%
	At the end of the year	31-03-18		56000	0.65%	56000	0.65%
12	**USHA DINESH SHAH**						
	At the beginning of the year	01-04-17		56000	0.65%	56000	0.65%
	Changes during the year	07-07-17	Transfer	-16000	-0.19%	40000	0.46%
		28-07-17	Transfer	-16000	-0.19%	24000	0.28%
		04-08-17	Transfer	-8000	-0.09%	16000	0.19%
		18-09-17	Transfer	-16000	-0.19%	0	0.00%
		19-09-17	Transfer	16000	0.19%	16000	0.19%
		06-10-17	Transfer	-8000	-0.09%	8000	0.09%
	At the end of the year	31-03-18		8000	0.09%	8000	0.09%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	**Ajit Jain**						
	At the beginning of the year	01-04-17		4,234,516	49.12%	4,234,516	49.12%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		4,234,516	49.12%	4,234,516	49.12%
2	**Shashi Jain**						
	At the beginning of the year	01-04-17		1,815,000	21.06%	1,815,000	21.06%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		1,815,000	21.06%	1,815,000	21.06%
3	**Aakruti Jain**						
	At the beginning of the year	01-04-17		242,000	2.81%	242,000	2.81%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		242,000	2.81%	242,000	2.81%
4	**Dheeraj Khandelwal**						
	At the beginning of the year	01-04-17		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		-	0.00%	-	0.00%
5	**Anil Jain**						
	At the beginning of the year	01-04-17		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		-	0.00%	-	0.00%
6	**Prabhat Gupta**						
	At the beginning of the year	01-04-17		-	0.00%	-	0.00%

	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		-	0.00%	-	0.00%
7	**Manthan Shah (Company Secretary)**						
	At the beginning of the year	01-04-17		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-18		-	0.00%	-	0.00%
8	**Ishwar Patil (Chief Financial Officer)**						
	At the beginning of the year	01-04-17		8,121	0.09%	8121	0.09%
	Changes during the year	16-02-18	Transfer	4,000	0.06%	12121	0.14%
	At the end of the year	31-03-18		12,121	0.14%	12121	0.14%

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	44,331,120	-	-	44,331,120
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**44,331,120**	**-**	**-**	**44,331,120**
Change in Indebtedness during the financial year				
* Addition	523,541,934	-	-	523,541,934
* Reduction	530,197,298	-	-	530,197,298
Net Change	**(6,655,364)**	**-**	**-**	**(6,655,364)**
Indebtedness at the end of the financial year				
i) Principal Amount	37,648,595	-	-	37,648,595
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	27,161	-	-	27,161
Total (i+ii+iii)	**37,675,756**	**-**	**-**	**37,675,756**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Name	Ajit Jain	Shashi Jain	Aakruti Jain	(Rs)
	Designation	CMD	WTD	WTD	
1	Gross salary				0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3600000	1080000	600000	5,280,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**3600000**	**1080000**	**600000**	**5280000**
	Ceiling as per the Act	**Managerial Remuneration is paid as per Schedule V of the Companies Act, 2013**			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Dheeraj Khandelwal	Anil Jain	Prabhat Gupta	(Rs)
1	Independent Directors				
	Fee for attending board committee meetings	7,500	-	7,500	15,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	7,500	-	7,500	15,000
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	**7,500**	**-**	**7,500**	**15,000**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	**Ishwar Patil**	**Manthan Shah**	**(Rs)**
	Designation	**CFO**	**CS**	
1	Gross salary	400000	300000	700000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**400000**	**300000**	**700000**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By order of the Board of Directors

FOR SHASHIJIT INFRAPROJECTS LIMITED

Sd/-

(Ajit Jain)

Chairman & Managing Director

DIN: 01846992

Place: Vapi

Dated: 1st September, 2018

ANNEXURE-V-FORM NO. AOC -2

(Pursuant to Clause (H) Of Sub-Section (3) Of Section 134 of the Act and Rule 8(2) Of The Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Table A given below
b)	Nature of contracts/arrangements/transaction	As per Table A given below
c)	Duration of the contracts/arrangements/ transaction	As per Table A given below
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Table A given below
e)	Date of approval by the Board	As per Table A given below
f)	Amount paid as advances, if any	NIL

TABLE A

Name of the Related Party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of Approval by Board
VKM Enterprise Relative of Director	Purchase of Goods & Services	Undecided	At Arm's Length Basis	29th May, 2017
VKM Enterprise Relative of Director	Transport Services	Undecided	At Arm's Length Basis	29th May, 2017
Sun Eco Products Director of the Company is partner	Purchase of Goods & Services	Undecided	At Arm's Length Basis	29th May, 2017
Khatod Construction HUF firm of Ajit Jain	RMC Plant hire charges	Undecided	At Arm's Length Basis	29th May, 2017
Ajit D Jain Director of the Company	Machinery Hire Charges	Undecided	At Arm's Length Basis	29th May, 2017
Ajit D Jain HUF Director of the Company	Rent	Undecided	At Arm's Length Basis	29th May, 2017

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

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

Place: Vapi
Dated: 1st September, 2018

ANNEXURE - VI

CORPORATE GOVERNANCE REPORT

1) COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

As an Industrial Infrastructure Development company, SHASHIJIT believes "Corporate Governance" is about ethical business conduct. To realize its corporate philosophy, the Company aims at achieving sustained growth and establishing reliance as a company that is highly evaluated by the customers, shareholders, clients and society in all aspects including service, technology, financial strength, quality of employees, and other points. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems.

2) BOARD OF DIRECTORS:

As on 31st March 2018, the Company's Board consists of six members. The Chairperson of the Board is Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The board has Managing Director, two Whole-time Directors and three Non-Executive Directors comprising all three are Independent Directors.

None of the Directors hold Directorship in more than 20 Public Limited Companies nor is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Public Limited Companies in which they are Directors.

i. COMPOSITION AND CATAGORIES OF BOARD OF DIRECTORS:

Sr. no.	Name of Director	Category of Director	No. of Other Directorship		No. of Other Committees including Shashijit Infraprojects Limited	
			Public	Private	Member	Chairman
1.	Mr. Ajit Jain (DIN: 01846992)	Chairman & Managing Director	-	-	1	-
2.	Mrs. Shashi Jain (DIN: 01847023)	Whole-time Director	-	-	-	-
3.	Ms. Aakruti Jain (DIN: 02591552)	Whole-time Director	-	-	-	-

4.	Mr. Dheeraj Khandelwal (DIN: 07595594)	Independent & Non-executive Director	-	-	2	1
5.	Mr. Anil Jain (DIN: 07597536)	Independent & Non-executive Director	-	-	1	2
6.	Mr. Prabhat Gupta (DIN: 07595615)	Independent & Non-executive Director	-	-	2	-

ii. ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS HELD DURING 2017-18 AND THE LAST ANNUAL GENERAL MEETING HELD ON 25th SEPTEMBER, 2017

The board met 06 (Six) times during the year under review. The board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings and the details of the Board Meeting is as under;

BOARD MEETING IN THE YEAR 2017-2018:

No. of Board Meeting	Date	No. of Board Meeting	Date
1.	29/05/2017	2.	28/08/2017
3.	14/11/2017	4.	28/12/2017
5.	29/03/2018	6.	31/03/2018

Further below table gives the attendance record of the directors at the board meetings as well as the last annual general meeting (AGM).

BOARD MEETING AND AGM RECORD OF THE DIRECTORS IN YEAR 2017-2018

Sr. no.	Name of Director	Category of Director	Meetings held during the tenure of Directors	Meetings Attended	Whether attended last AGM
1.	Mr. Ajit Jain (DIN: 01846992)	Chairman & Managing Director	06	06	Yes
2.	Mrs. Shashi Jain (DIN: 01847023)	Whole-time Director	06	06	Yes

3.	Ms. Aakruti Jain (DIN: 02591552)	Whole-time Director	06	06	Yes
4.	Mr. Dheeraj Khandelwal (DIN: 07595594)	Independent Director	06	06	Yes
5.	Mr. Anil Jain (DIN: 07597536)	Independent Director	06	06	No
6.	Mr. Prabhat Gupta (DIN: 07595615)	Independent Director	06	06	Yes

iii. EQUITY SHAREHOLDING OF THE NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2018:

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

3) INDUCTION & FAMILIARIZATION PROGRAMS FOR INDEPENDENT DIRECTORS:

Each Independent Director is taken through a familiarization programme. The programme's aim is to familiarize the Directors with the Company.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments are made at the separate meetings of the Independent Directors from time to time.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various locations are organized for the Independent Directors to enable them to understand how Industries works.

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

i. INDEPENDENT DIRECTORS' MEETING:

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on 29th March, 2018, as required under Schedule IV to the Companies Act, 2013 and Listing Regulations.

Mr. Dheeraj Khandelwal was the Chairman of Independent Directors Meeting.

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

At the meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Director 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

ii. BOARD PROCEDURES:

The Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information/supporting data, as required well in advance, to enable the Board to take informed. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

4) AUDIT COMMITTEE

The Company has an independent Audit Committee. Our Company has constituted an audit committee as per section 177 of the Companies Act, 2013; vide resolution passed at the meeting of the Board of Directors held on August 27, 2016. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Anil Jain	Independent Director	Chairman
Mr. Dheeraj Khandelwal	Independent Director	Member
Mr. Prabhat Gupta	Independent Director	Member

Mr. Manthan Shah, Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

THE SCOPE OF AUDIT COMMITTEE SHALL INCLUDE BUT SHALL NOT BE RESTRICTED TO THE FOLLOWING:

The Audit Committee shall have following powers / responsibilities:

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

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee

To submit statement of deviations:

i. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

ii. Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(6) SEBI Listing Regulations, if applicable.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders.

The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

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

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

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Prospectus/ Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India

MEETING OF AUDIT COMMITTEE AND RELEVANT QUORUM

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors present.

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

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors.

5) NOMINATION AND REMUNERATION COMMITTEE:

Our Company has formed Nomination and Remuneration Committee vide Board of Directors resolution dated August 27, 2016. The scope and functions of the Committee complies with requirements of section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of following Chairman and the members:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Anil Jain	Independent Director	Chairman
Mr. Dheeraj Khandelwal	Independent Director	Member
Mr. Prabhat Gupta	Independent Director	Member

Mr. Manthan Shah, Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

QUORUM FOR NOMINATION AND REMUNERATION COMMITTEE:

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

MEETING AND ATTENDANCE DURING THE YEAR:

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

PERFORMANCE EVALUATION:

In compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (LODR) Regulations, 2015, the Board during the year adopted a formal mechanism for evaluation of its

performances as well as that of its committees and individual Directors, including the Chairman of the Board. A structured mechanism was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

NOMINATION AND REMUNERATION POLICY

1) PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination and Remuneration Committee" with two Non-executive Independent Directors and one Non-Executive Director as Members of the Committee. This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

2) OBJECTIVE

The Key Objectives of the Committee would be:

- 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
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

3) DEFINITIONS

- **"Board"** means Board of Directors of the Company.
- **"Company"** means **Shashijit Infraprojects Limited**.
- **"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.
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **"Key Managerial Personnel" (KMP)** means i. Chief Executive Officer or the Managing Director or the Manager, ii. Whole-time Director, iii. Chief Financial Officer iv. Company Secretary, and v. Such other officer as may be prescribed.
- **"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.
- **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- **"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.
- **"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:

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

7) MEMBERSHIP

- The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- Minimum two (2) members shall constitute a quorum for the Committee meeting.

- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

8) CHAIRMAN

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

9) FREQUENCY OF MEETINGS

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

10) COMMITTEE MEMBERS' INTERESTS

- 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.
- 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

- 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.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

13) APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

a) Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide

whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

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

b) Term / Tenure:

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

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

2. Independent Director:

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

c) Evaluation:

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

d) Removal:

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

Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

e) **Retirement:**

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

14) PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

1) General:

- The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation /commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

- **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.

- **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.

- **Provisions for excess remuneration:**

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

3) Remuneration to Non-Executive / Independent Director:

- **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.

- **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.

- **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.

- **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.

DETAILS OF REMUNERATION TO DIRECTORS DURING THE YEAR ENDING ON 31st, MARCH, 2018:

Remuneration paid during the financial year 2017-18 to Executive Directors are as under:

Name of the Executive Director	Yearly Remuneration (Rs)
Mr. Ajit Jain	36,00,000/-
Mrs. Shashi Jain	10,80,000/-
Ms. Aakruti Jain	6,00,000/-
Total	**52,80,000/-**

Sitting fees paid during the financial year 2017-18 to non-executive Directors are as under:

Name of the Non-Executive Director	Total Sitting Fees (Rs)
Mr. Dheeraj Khandelwal	7,500/-
Mr. Anil Jain	NIL
Mr. Prabhat Gupta	7,500/-
Total	**15,000/-**

6) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Our Company has constituted a shareholder/Investors grievance committee ("Stakeholders Relationship Committee") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on August 27, 2016.

a) COMPOSITION:

The Stakeholder 's Relationship Committee comprises the following Directors:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Anil Jain	Independent Director	Chairman
Mr. Dheeraj Khandelwal	Independent Director	Member
Mr. Prabhat Gupta	Independent Director	Member

b) MEETING AND ATTENDANCE DURING THE YEAR:

The quorum necessary for a meeting of the stakeholders' relationship committee shall be 2 members or one third of the members, whichever is greater.

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

c) COMPLIANCE OFFICER:

Mr. Manthan Shah, Company Secretary is the Compliance Officer for complying with requirements of Companies Act, Securities Laws, Listing Agreement and SEBI (LODR) Regulations, 2015 with Stock Exchange.

d) DETAILS OF SHAREHOLDERS' COMPLAINTS

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

Details of complaints received	Nos.
Number of Shareholders' Complaints received during the year under review	NIL
Number of Complaints not solved to the satisfaction of the shareholder	NIL
Number of Pending Complaints on 31.03.2018	NIL

7) GENERAL BODY MEETINGS:

PARTICULARS OF LAST THREE ANNUAL GENERAL MEETING:

AGM	YEAR	DATE AND TIME OF AGM	VENUE	SPECIAL RESOLUTION PASSED
10th	2016-17	Monday, 25th September 2017 at 11:AM	"Daffodil", 1st Floor, Fortune Park Galaxy, National Highway -8, GIDC Vapi – 396195	NO
9th	2015-16	Thursday, 25th August, 2016 at 11.00 AM	Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195	NO
8th	2014-15	Wednesday, 30th September, 2015 at 11.30 AM	Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195	NO

No Special resolution is proposed to be passed through postal ballot during the ensuing meeting.

DISCLOSURES:

- None of the transactions with any of related parties were in conflict with the Company's interest. All related party transactions are negotiated on arm's length basis and are intended to further the Company's interests.
- There were no instances of non-compliances or penalty imposed on the company by Stock Exchanges or SEBI or any other statutory authority or any matter related to capital markets, during the last three years.
- The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and in conformity, in all material respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statement are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- The Company has formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company and the same is posted on the website of the Company.
- The Company is complying with all mandatory requirements of SEBI (Listing and Disclosure Requirements), Regulation, 2015.

MEANS OF COMMUNICATION:

During the year, the full yearly and half yearly results for the financial year ended as on 31st March, 2018 of the company were submitted to Stock Exchange immediately after the meeting of the Board. The Company has also published its Financial Results on its website **"www.Shashijitinfraprojects.com"**

The Company's website "www.shashijitinfraprojects.com" contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

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

8) GENERAL SHAREHOLDER INFORMATION:

a) ANNUAL GENERAL MEETING:

The ensuing 11th Annual General Meeting of the Company will be held on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Saturday, 29th September, 2018 at 11.00 A.M.

b) FINANCIAL YEAR:

The Financial year of the company is for period of 12 months from 1st April to 31st March. The financial result of the company is scheduled to be published as under:

c) RECORD DATE:

The Record Date for the purpose of dividend and for eligibility of the members to attend the 11th Annual General Meeting of Company will be Friday, 14th September, 2018.

d) LISTING ON STOCK EXCHANGE:

Name of Stock Exchange	:	Bombay Stock Exchange (SME Platform), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
Scrip Code	:	540147
ISIN	:	INE700V01013

The listing fees of Bombay Stock Exchange have been paid within the due dates.

e) HIGH AND LOW PRICE OF SHARES AND ITS COMPARISON WITH S&P BSE SME IPO

Month & Year	Bombay Stock Exchange Shashijit Infraprojects Limited		S&P BSE SME IPO	
	High (Rs)	Low (Rs)	High	Low
April, 2017	20.00	18.70	1345.64	1285.65
May, 2017	21.00	18.10	1345.45	1295.39
June, 2017	22.00	19.45	1402.31	1308.79
July, 2017	21.95	20.35	1539.16	1399.54
August, 2017	22.60	20.60	1537.05	1444.69
September, 2017	30.50	22.50	1552.95	1463.19
October, 2017	30.00	25.50	1707.01	1468.56
November, 2017	35.00	28.65	1851.72	1681.73

December, 2017	34.90	28.65	2071.39	1844.80
January, 2018	33.50	30.20	2107.59	1992.93
February, 2018	35.50	28.55	2029.89	1850.19
March, 2018	39.75	28.10	1964.62	1848.08

The high and low prices of Company shares is compiled on the basis of BSE SME Website.

f) REGISTRAR TO AN ISSUE AND SHARE TRANSFER AGENT

Share Transfer Agent	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai-400059, Maharashtra
Contact No.	022–62638200
E-Mail	investor@bigshareonline.com

g) INVESTORS/SHAREHOLDERS CORRESPONDENCE:

Correspondence Address	:	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 cs@shashijitinfraprojects.com

h) REGISTERED OFFICE OF THE COMPANY

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

i) RECONCILIATION OF SHARE CAPITAL AUDIT

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

j) SHAREHOLDING PATTERN AS ON 31st MARCH, 2018:

Category	No. of Shares held	% of Shareholding
1. Promoters	62,91,637	72.99
2. Mutual Funds	NIL	NIL
3. Banks, FIs, Insurance Companies	NIL	NIL
4. Private Bodies Corporate	1,80,022	3.71
5. Market Maker	1,12,000	1.76
6. Clearing Members	3,44,000	1.02
7. Non-Resident Indians	4,000	NIL
8. Indian Public	16,84,341	20.33
9. HUF	4,000	0.19
TOTAL	**86,20,000**	**100.00**

k) DEMATERIALIZATION OF SHARES AND LIQUIDITY

As on March 31, 2018, 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, 2018 are as follows:

Particulars	No. Of shares	Total (In %)
NSDL	78,32,000	90.86%
CDSL	7,88,000	9.14
PHYSICAL	NIL	NIL
TOTAL	**86,20,000**	**100.00**

l) DISTRIBUTION OF SHAREHOLDINGS:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Share Amount (In Rs.)	% of Shareholding
01-5000	1	0.77%	1,210	0.01%
5000-10000	75	57.69%	52,40,990	6.08%
10000 and above	54	41.54%	8,09,57,800	93.91%
TOTAL	**130**	**100.00%**	**8,62,00,000**	**100.00%**

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

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

Place: Vapi
Dated: 1st September, 2018

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

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

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

1. We have reviewed financial statements and the cash flow statement of Shashijit Infraprojects Limited for the year ended 31st March, 2018 and to the best of our knowledge and belief:
   - **i)** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - **ii)** These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
   - **i)** That there are no significant changes in internal control over financial reporting during the year;
   - **ii)** That there are no significant changes in accounting policies during the year;
   - **iii)** That there are no instances of significant fraud of which we have become aware.

			Sd/-	Sd/-
Place	:	Vapi	**Ajit Jain**	**Ishwar Patil**
Date	:	1st September, 2018	**(Managing Director)**	**(Chief Financial Officer)**

DECLARATION ON CODE OF CONDUCT

This is to certify that the members of the board of directors and senior management personnel have affirmed compliance with the code applicable to them during the year ended 31st March 2018.

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

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

Place: Vapi
Dated: 1st September, 2018

INDEPENDENT AUDITOR'S REPORT

To,

The Members of SHASHIJIT INFRAPROJECTS LIMITED,

Opinion

1. We have audited the accompanying financial statements of **Shashijit Infraprojects Limited** which comprises the Balance sheet as at March 31, 2018, the statement of profit & loss and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

4. Identify and asses the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

5. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

6. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

7. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

8. Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Companies Act, 2013, we give in the annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.

d) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

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

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best

of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2018

Annexure - A

To the Independent Auditor's Report

(Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Shashijit Infraprojects Limited** ("the Company"), as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of 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, 2018, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2018

Annexure - B

To the Independent Auditor's Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) In our opinion, physical verification of all the fixed assets are carried out at reasonable intervals by management however during the year no fixed asset verification was carried out. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed/court orders approving schemes of arrangements/amalgamations provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date. The company have not taken any land and buildings on lease.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company is maintaining proper records of inventory. As per information and explanation given to us no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as

applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) The company is not required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) On the basis of our examination of the records of the Company, amount deducted/ collected/ accrued in the books of accounts in respect of undisputed statutory dues including Income Tax, Sales Tax, Value Added Tax, Service Tax etc. are regularly deposited by the company with the appropriate authorities.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) In our opinion and according to the information and explanation given to us, the Company has utilised whole of monies raised by way of Initial Public Offering and the term loans for the purpose for which they were raised. There is no deviation of funds raised through IPO, however there is variation in the utilzation of IPO fund as stated in Note 30 to financial statements within the meaning of variation of funds stated in Regulation 32(b) of SEBI (Listing Obligation and Disclosure Requirements) Rules 2015.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals

mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013. In respect of three whole-time directors, aggregate remuneration of Rs.52,80,000/- paid/provided during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or the person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For NPV & ASSOCIATES
Chartered Accountants
FRN No.129408W

Sd/-
Milan Chitalia
Partner
M. NO: 112275
PLACE: VAPI
DATE: 29/05/2018

SHASHIJIT INFRAPROJECTS LTD

NOTES - 1

1. **Corporate Information:**

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

2. **STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES**

(a) Accounting Assumptions:

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

(b) Use of Estimates:

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

(c) Costs and Benefits:

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

(d) Fixed Assets:

Fixed assets are stated at historical cost of acquisition or construction less depreciation. All cost relating to the acquisition and installation of fixed assets net of Credit, discounts and rebates etc., are capitalized when it is probable that future economic benefits will flow and cost of items can be reliably measured in accordance with Accounting Standard10 on "Property, Plant & Equipment" as specified in the Companies (Accounting Standards) Rules, 2014 and referred in the Companies Act, 2013.

(e) Impairment of Assets:

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

(f) Depreciation:

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

(g) Revenue Recognition.

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

i) Accounting for Revenue from "Construction Activity":

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

<u>Determination of "Stage of Completion" for "Revenue Recognition" in accordance with AS-7:-</u>

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

Differential / Provisional Receivable on account of, additional revenue recognized in accordance with the above mentioned policy is being separately disclosed as "Unbilled Revenue "under the head "Other Current Assets". Revenues earned are accounted net of liability on account of any related taxes or duties.

ii) Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land

and /or building are transferred to the customers and a reasonable expectation of collection of the sale consideration from customers exists.

(h)Leases:

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

(i) Valuation of Inventories:

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

(j) Provisions and contingencies:

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

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

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

(k)Sundry Debtors, Loans and Advances:

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

(l) Borrowing Cost:

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

(m) Taxation:

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

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

(n) Employee Benefit:

(i) Short Term Employee Benefit like leave benefit are paid along with salary & wages on a month to month basis.

(ii) Liability on account of gratuity payable to employees on retirement benefits is accounted on payment basis.

(iii) Employer Contributions to Employee Provident Fund are charged to Profit & Loss Account during the year.

(iv) Bonus to employees are charged to profit & loss account, on the basis of actual payment on year to year basis.

(o) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder by weighted average numbers of equity share outstanding during the year. The number of share used in computing diluted earning per shares comprises the weighted average number of share considered for deriving basic earnings per share, and also the weighted average no of equity share which may issue on the conversion of all dilutive potential shares. Similarly, previous year E.P.S have been restated accordingly.

(p) Investments:

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

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
Balance Sheet as at 31st of March 2018
CIN : L45201GJ2007PLC052114

	Particulars	Note No.	As at 31st March,2018	As at 31st March,2017
			Rs.	Rs.
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	86,200,000	86,200,000
	(b) Reserves and surplus	3	33,404,496	23,622,425
	(c) Money received against share warrants		-	-
2	**Share Application Money Pending For Allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	4,326,954	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions	5	915,166	763,606
4	**Current liabilities**			
	(a) Short-term borrowings	6	36,839,646	44,331,120
	(b) Trade payables	7	84,578,829	47,822,647
	(c) Other current liabilities	8	15,401,250	10,481,578
	(d) Short-term provisions	9	5,007,295	5,569,259
	TOTAL		**266,673,635**	**218,790,635**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i)Plant, Property And Equipment	10	34,583,056	28,758,330
	(ii) Intangible Assets		-	-
	(iii)Capital Work in Progress		-	-
	(iv)Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	11	1,791,925	1,440,377
	(d) Long-term loans and advances	12	16,783,889	3,779,023
	(e) Other non-current assets	13	5,808,335	853,632
2	**Current assets**			
	(a) Current investments	14	165,372	20,165,372
	(b) Inventories	15	46,196,131	32,262,395
	(c) Trade receivables	16	109,441,713	92,956,033
	(d) Cash and cash equivalents	17	1,857,580	3,456,595
	(e) Short-term loans and advances	18	8,075,548	19,746,628
	(f) Other current assets	19	41,970,087	15,372,250

	Significant accounting policies and Notes on Financial Statements	1 to 30		
	TOTAL		**266,673,635**	**218,790,635**

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

As per our report of even date attached.

For and on behalf of the Board,

For NPV & ASSOCIATES

Chartered Accountants
F R No. 129408W

Sd/-
Milan Chitalia
PARTNER
M. NO: 112275
PLACE : Vapi
DATE : 29/05/2018

Shashijit Infraprojects Ltd.

Sd/-
AJIT D. JAIN
(Managing Director)
DIN NO.: 01846992

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

Sd/-
ISHWAR M .PATIL
(CFO)
PLACE : Vapi
DATE : 29/05/2018

Sd/-
MANTHAN SHAH
(CS)
PLACE : Vapi
DATE :29/05/2018

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

CIN : L45201GJ2007PLC052114

Sr. No.	Particulars	Note No.	Year Ended 31st MARCH,2018	Year Ended 31st MARCH,2017
			Rs.	Rs.
I	Revenue From Operation	20	457,317,322	254,779,976
II	Other Income	21	2,286,024	3,254,255
III	**TOTAL REVENUES**		**459,603,346**	**258,034,231**
IV	**EXPENSES**			
	(1) Cost of Material Consumed	22	225,795,624	107,110,035
	(2) Purchase of Stock in Trade		-	-
	(3) Change in inventories of work in progress		-	-
	(4) Employee benefits expenses	23	47,368,826	31,194,784
	(5) Finance Costs	24	3,886,829	3,669,920
	(6) Depreciation & Amortization of Assets	10	8,260,379	5,130,716
	(7) Other Expenses	25	158,562,846	96,533,654
	TOTAL EXPENSES		**443,874,504**	**243,639,109**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)**		15,728,842	14,395,122
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before extraordinary items and tax (V - VI)**		15,728,842	14,395,122
VIII	Extraordinary Items		-	-
IX	**Profit/(Loss) before tax (VII - VIII)**		15,728,842	14,395,122
X	**Tax expense:**			
	Current tax		(4,967,989)	(5,533,477)
	Tax in respect of Prior Years		(33,477)	(11,396)
	Deferred tax		351,548	250,757
XI	**Profit/(Loss) from the period from continuing operations (IX-X)**		11,078,924	9,101,006
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	**Profit/(Loss) from Discontinuing operations (XII - XIII)**		-	-
XV	**Profit/(Loss) for the period (XI + XIV)**		11,078,924	9,101,006
XVI	**EARNINGS PER EQUITY SHARE**	26		
	(I) Basic		1.29	1.23
	(II) Diluted		1.29	1.23

Significant accounting policies and Notes on Financial Statement	1 to 30		
Notes referred to above form an integral part of these financial statements			
As per our report of even date attached.			

	For and on behalf of the Board	
For NPV & ASSOCIATES	**Shashijit Infraprojects Limited**	
Chartered Accountants **F R No. 129408W**	Sd/- **AJIT D. JAIN** **(Managing Director)** **DIN.: 01846992**	Sd/- **SHASHI JAIN** **(WTD)** **DIN.: 01847023**
Sd/- **Milan Chitalia** **PARTNER** **M. NO: 112275** **PLACE : Vapi** **DATE : 29/05/2018**	Sd/- **ISHWAR M .PATIL** **(CFO)** **PLACE : Vapi** **DATE : 29/05/2018**	Sd/- **MANTHAN SHAH** **(CS)** **PLACE : Vapi** **DATE:29/05/2018**

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

CASH FLOW STATEMEMNT FOR THE YEAR ENDED 31st MARCH 2018

CIN: L45201GJ2007PLC052114

Sr. No.	Particulars	YEAR ENDED 31st March, 2018 Rs.	YEAR ENDED 31st March, 2017 Rs.
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax as per Statement of Profit & Loss	15,728,842	14,395,122
	Adjustment For :		
	Depreciation	8,260,379	5,130,716
	Finance costs	3,815,038	3,633,039
	Interest Income	(1,787,713)	(1,175,729)
	Dividend Income	(7,500)	(14,020)
	Rent Received	(115,500)	(90,000)
	Gain on sale of shares	-	(671,004)
	Profit on sale of Car	-	(121,089)
	Profit on sale of Gold	-	(47,277)
	Expenses on sale of shares	-	68,416
	Sundry balance written back	(375,311)	2,484,959
	Dimmunition in the value of Shares	-	2,369
	Authorised Share Capital Increase fees	-	800,000
	Provision for Gratuity and other long Term Provision	155,084	208,026
	Operating profit before working capital changes	**25,673,319**	**24,603,528**
	Adjustment for:		
	(Increase) / Decrease in Trade Receivable	(16,485,680)	(46,771,090)
	(Increase) / Decrease in Inventories	(13,933,736)	(18,658,412)
	(Increase) / Decrease in Other current assets	(26,597,837)	16,364,122
	(Increase) / Decrease in Other non- current Assets	(4,954,703)	87,808
	(Increase) / Decrease in Trade payables	37,131,493	10,536,693
	(Increase) / Decrease in Other current liabilities	2,704,482	1,035,007
	(Increase) / Decrease in short term provision	(5,533,477)	(155,550)
	(Increase) / Decrease in Other long term provision		
		(27,669,458)	**(37,561,422)**
	CASH GENERATED FROM OPERATIONS	**(1,996,139)**	**(12,957,894)**
	Income Tax	(8,768,969)	(5,533,477)
	Direct Taxes Paid (Refund) [Net]		
	Cash Flow Before Extra-Ordinary Items	(10,765,108)	(18,491,371)
	Extra Ordinary Items	-	-
	Previous Year Adjustments	-	(11,396)
	Net Cash from Operating Activities	**(10,765,108)**	**(18,502,767)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Tangible & Intangible Assets	(14,085,105)	(11,101,916)
	Interest income	1,775,546	471,843
	Dividend income	7,500	14,020
	Rent Received	115,500	90,000

	Short Term Loans & Advances	11,671,080	(10,387,208)
	Long Term Loans & Advances	(4,269,374)	8,811,454
	Purchase of Investments	-	(29,181,225)
	Proceeds on FD Maturity	20,012,167	-
	Sale of Car	-	350,000
	Sale of Shares	-	12,735,582
	Net Cash used in Investing Activities	**15,227,315**	**(28,197,451)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from IPO	-	34,920,000
	Finance costs	(3,815,038)	(3,633,039)
	Repayment of Borrowings	(949,331)	19,226,198
	Expense relating to IPO	-	(4,804,360)
	Authorised Share Capital Increase fees	-	(800,000)
	Proposed Dividend	(1,077,500)	-
	Tax on Dividend	(219,353)	-
	Net Cash used in Financing Activities	**(6,061,222)**	**44,908,799**
	Net Increase In Cash And Cash Equivalents (A+B+C)	(1,599,014)	(1,791,419)
	Cash And Cash Equivalents At The Beginning Of The Year	3,456,595	5,248,013
	Cash And Cash Equivalents At The End Of The Year(Refer Note No.17)	1,857,580	3,456,594
		(1,599,015)	**(1,791,419)**

The cash flow statement has been prepared as per indirect method

As per our report of even date

For NPV & ASSOCIATES
Chartered Accountants
FRNo. 129408W

Sd/-
Milan Chitalia
PARTNER
M. NO: 112275
PLACE : Vapi
DATE : 29/05/2018

For and on behalf of the Board
Shashijit Infraprojects Ltd.

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

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

Sd/-
ISHWAR M .PATIL
(CFO)
PLACE : Vapi
DATE : 29/05/2018

Sd/-
MANTHAN D. SHAH
(CS)
PLACE : Vapi
DATE : 29/05/2018

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

CIN : L45201GJ2007PLC052114

NOTE: 2 SHARE CAPITAL

Particulars	31-03-18	31-03-17
	Amount (Rs.)	Amount (Rs.)
Authorised Shares:		
100,00,000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
(P.Y.100,00,000 Equity Shares of Rs. 10/- each)		
	100,000,000	**100,000,000**
Issued, Subscribed and Fully Paid up Shares:		
86,20,000 Equity Shares of Rs. 10/- each fully paid Up	86,200,000	86,200,000
(P.Y. 86,20,000 Equity Shares of Rs. 10/- each fully paid Up		
(Out of which		
a) 62,40,000 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of Free Reserves.		
Subscribed & Not Fully Paid Up Capital		
TOTAL	**86,200,000**	**86,200,000**

2.1) Reconciliation of the number of shares

Particulars	31-03-2018		31-03-2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Balance as at the beginning of the year	8,620,000	86,200,000	52,000	520,000
Add: Shares Issued during the year by way of Bonus Shares (Ref Note 2.4 below).	-	-	6,240,000	62,400,000
Add: Shares Issued during the year by way of Initial Public Offer (Ref Note 2.5 below).	-	-	2,328,000	23,280,000
Balance as at the end of the year	**8,620,000**	**86,200,000**	**8,620,000**	**86,200,000**

2.2) Rights, preferences and restrictions attached to shares

Equity share:

The company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.

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

Particulars	31-03-2018		31-03-2017	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Ajit D. Jain	4,234,516	49.12%	4,234,516	49.12%
Shashi A. Jain	1,815,000	21.06%	1,815,000	21.06%
TOTAL	**6,049,516**		**6,049,516**	

2.4) Aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2018)

EQUITY SHARES	2017-18	2016-17	2015-16	2014-15 & 2013-14
Allotted as fully paid Bonus Shares		6,240,000		

2.5) During the financial year 2016-17, the Company had increased it Authorised Share Capital from Rs.25 lacs to Rs. 10 crores after taking necessary approval from the shareholders in the EGM held on 01/08/2016. The Company, after getting necessary approval from the shareholders in the EGM held on 01/08/2016 had issued 23,80,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- each (including Premium of Rs. 5/- per share) by way of Intiail Public Offering. The IPO was made with the object of Purchase of Machinery, Scaffolding Equipments, Repayment of Loan, meeting the Working Capital Requirement and General Corporate Purpose requirement of the Company and the proceeds from the IPO were partly utlised for the purpose as stated in the prospectus and the remaining were kept as Fixed deposits in bank.

NOTE: 3 RESERVES & SURPLUS

Particulars	31-03-18	31-03-17
	Amount (Rs.)	Amount (Rs.)
(a) General Reserve		
Balance as at the beginning of the year	5,354,376	5,354,376
Add: Transfer from P & L a/c.	-	-
Balance as at the end of the year	**5,354,376**	**5,354,376**
(b) Surplus balance in Statement of Profit & Loss		
Balance as at the beginning of the year	11,432,409	64,731,402
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	11,078,924	9,101,006
Less: Issue of Bonus Shares in ratio of 1:120		62,400,000
Less: Adjustment/write off relating to fixed assets	-	-
Less: Appropriation	-	-
Dividend	1,077,500	
Dividend Distribution Tax on Dividend	219,353	
Balance as at the end of the year	**21,214,479**	**11,432,409**

c) Securities Premium		
Balance as at the beginning of the year	6,835,640	-
Add: Premium received on share issue (23,28,000 issued at premium of Rs.5 each, F.V 10 Rs.)		11,640,000
Less: Expenses relating to IPO		-4,804,360
Balance as at the end of the year	**6,835,640**	**6,835,640**
TOTAL	**33,404,496**	**23,622,425**

NOTE: 4 LONG TERM BORROWINGS

Particulars	**31-03-2018**		**31-03-2017**	
	Non-Current	**Current**	**Non-Current**	**Current**
Secured				
Term Loan From Bank				
Current Maturities of Long Term Debt shown under Current Liabilities	4,326,954	2,215,190	-	-
Unsecured				
Term Loan From Financial Institution	-	-	-	-
Current Maturities of Long Term Debt shown under Current Liabilities				
	4,326,954	**2,215,190**	**-**	**-**

4.1) Terms of Repayment

A) Term loan from Saraswat Bank is secured by way of hypothecation of plant & machinery.

B) The vehicle loan is secured by way of hypothecation of respective vehicles

C) Repayment profile of term loan is set out as below

Bank/Loan	**Rate of Interest**	**Installments Amount**	**Balance No. of Installments w.e.f 01.04.2018**	**Installments ending on**
Term Loan (Saraswat Bank)	8.25%	64,759	25	April-20
Term Loan I (Saraswat Bank)	11.00%	41,400	53	August-22
Term Loan II (Saraswat Bank)	11.00%	54,400	60	April-20
Term Loan III (Saraswat Bank)	8.25%	67,936	36	March-21

NOTE: 5 LONG TERM PROVISIONS

Particulars	31-03-18 Amount (Rs.)	31-03-17 Amount (Rs.)
Gratuity Provisions	915,166	763,606
TOTAL	**915,166**	**763,606**

NOTE: 6 SHORT TERM BOROWINGS

Particulars	31-03-18 Amount (Rs.)	31-03-17 Amount (Rs.)
Secured		
Loan repayable on demand from bank	31,133,613	44,331,120
Bank balance in Current Account (Over Draft)	5,706,033	-
TOTAL	**36,839,646**	**44,331,120**

6.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office at Girnar Khushboo Plaza"23 2nd floor, GIDC VAPI 396195. Further directors are also collaterally secured by way of personal guarantee.

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

NOTE: 7 TRADE PAYABLE

Particulars	31-03-18 Amount (Rs.)	31-03-17 Amount (Rs.)
Micro, Small and Medium Enterprises	-	-
Other	84,578,829	47,822,647
TOTAL	**84,578,829**	**47,822,647**

7.1) The company has not received any information from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure if any relating to the amount un-paid at the end of year together with interest paid/ payable as required under the said Act have not been furnished.

NOTE: 8 OTHER CURRENT LIABILITIES

Particulars	31-03-18 Amount (Rs.)	31-03-17 Amount (Rs.)
Current Maturities of Long Term Debts (Refer Note No. "4")	2,215,190	-
Statutory Dues	9,788,253	6,633,928
Salary & Wages Payable	2,775,732	3,488,861
Bonus Payable	547,575	306,625
Deposit received for property on Rent	45,000	45,000
Liability for Expenses / Services	29,500	7,164
TOTAL	**15,401,250**	**10,481,578**

NOTE: 9 SHORT TERMS PROVISIONS

Particulars	31-03-18	31-03-17
	Amount (Rs.)	Amount (Rs.)
Provision for Tax	4,967,989	5,533,477
Gratuity Provision	39,306	35,782
TOTAL	5,007,295	5,569,259

NOTE: 11 DEFERRED TAX ASSET

Particulars	31-03-2018	31-03-2017
	Amount (Rs.)	Amount (Rs.)
Relating to fixed asset(Deferred tax asset)	1,791,925	1,440,377
TOTAL	**1,791,925**	**1,440,377**

NOTE: 12 LONG TERM LOANS & ADVANCES

Particulars	31-03-2018	31-03-2017
	Amount (Rs.)	Amount (Rs.)
(Unsecured, Considered good)		
Income Tax Refunds (Net Of Provision)	2,690,287	-
Income Tax (Advance tax & TDS)	8,735,492	-
Balance with govt. authorities	5,358,110	3,779,023
TOTAL	**16,783,889**	**3,779,023**

NOTE: 13 OTHER NON CURRENT ASSETS

Particulars	31-03-2018	31-03-2017
	Amount (Rs.)	Amount (Rs.)
(Unsecured considered good)		
Fixed deposits with banks with maturity period more than 12 months #	5,000,000	110,000
Interest accrued on deposits #	107,585	42,882
Investment for Industrial Shed @ Somnath - 15%	700,750	700,750
TOTAL	**5,808,335**	**853,632**

Fixed deposits with Bank and Interest accrued thereon is under lien with Bank, Sales Tax department.

NOTE: 14 CURRENT INVESTMENT

Particulars	31-03-2018		31-03-2017	
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)
Investment in Equity Instruments (Trade) (At Cost or Market Value whichever is lower) (Quoted)				
Fully paid up Shares. (Face Value)	130,745	65372	130,745	65372
Fixed deposits with banks with maturity period less than 12 months		100,000		20,100,000
Total		**165,372**		**20,165,372**

14.1)

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Aggregate of quoted investment at cost	474,604	474,604
Aggregate of unquoted investment at cost	100,000	20,100,000

NOTE: 15 INVENTORIES

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Material at Site	27,940,901	32,262,395
Work in Progress	18,255,230	-
TOTAL	**46,196,131**	**32,262,395**

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

NOTE: 16 TRADE RECEIVABLE

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Unsecured and considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	32,388,300	7,133,402
Others	77,053,413	85,822,631
TOTAL	**109,441,713**	**92,956,033**

NOTE: 17 CASH & CASH EQUIVALENTS

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Balance With Bank	37,317	1,897,820
Cash on Hand	1,820,264	1,558,775
TOTAL	**1,857,580**	**3,456,595**

NOTE: 18 SHORT TERM LOANS & ADVANCES

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Unsecured and Considered good		
Balance with govt. authorities	1,752,090	7,378,028
Security Deposits/ EMD	194,791	555,491
Advance to Suppliers/other contracts	5,862,920	5,924,182
Other Receivable		41,993
Interest accrued on deposits	28,507	627,788
Loans & Advances to Staff	82,500	49,500
Prepaid Expenses	154,740	113,771
Income Tax Refunds	-	5,055,876
TOTAL	**8,075,548**	**19,746,628**

NOTE: 19 OTHER CURRENT ASSETS

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Unbilled Revenue	41,920,934	15,372,250
Other Current Assets	49,153	-
TOTAL	**41,970,087**	**15,372,250**

NOTE: 20 REVENUE FROM OPERATIONS

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Sales of Services	457,256,632	254,779,976
Scrap sale	60,690	-
TOTAL	**457,317,322**	**254,779,976**

20.1) Particulars of sale of Services

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Closing Balance unbilled Revenue	41,920,934	15,372,250
Work Contract	4,30,707,948	2,71,144,098
	4,72,628,882	2,86,516,348
Opening Balance unbilled Revenue	(15,372,250)	(31,736,372)
Sale of Services	**4,57,256,632**	**2,54,779,976**

NOTE: 21 OTHER INCOME

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Interest Income	1,787,713	1,175,729
Dividend Income	7,500	14,020
Sundry Balance Written Back	375,311	1,135,136
Rent received from Maimoon Coat	115,500	90,000
Profit on Sale of Shares	-	671,004
Profit on Sale of Car	-	121,089
Profit on Sale of Gold	-	47,277
TOTAL	**2,286,024**	**3,254,255**

NOTE: 22 COST OF MATERIALS CONSUMED

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Opening stock of Material at site	32,262,395	13,603,765
Add: Purchases during the year	239,729,360	125,768,665
Less: Closing Stock of Material at site	(27,940,901)	(32,262,395)
Less: Work in Progress	(18,255,230)	-
TOTAL	**225,795,624**	**107,110,035**

22.1) Particulars of Material Consumed

Particulars	31-03-2018 Amount (Rs.)	Consumption	31-03-2017 Amount (Rs.)	Consumption
Imported	-	-	-	-
Indigenous	225,795,624	100%	107,110,035	100%
	225,795,624		**107,110,035**	

NOTE: 23 EMPLOYEE BENEFITS

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Salary & Wages:	38,886,156	23,051,842
Directors Remunerations	5,280,000	5,280,000
Contribution to Provident Funds	438,540	381,659
Staff/ Labour Welfare Expenses	1,826,154	1,359,336
ESIC Expenses	49,067	310,846
Gratuity	155,084	208,026
Bonus	733,825	603,075
TOTAL	**47,368,826**	**31,194,784**

23.1) Discloure pursuant to Accounting standard (AS-15) - Employee Benefits prescribed by companies (Accounting standard Amendment Rules 2006). The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Leave encashment is accounted for on cash basis and no provision for the same has been maintained. Company make provision for the gratuity as per actuarial report.

NOTE: 24 FINANCE COSTS

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Interest Expenses	3,815,038	3,633,039
Bank Charges	71,791	36,881
TOTAL	**3,886,829**	**3,669,920**

NOTE: 25 OTHER EXPENSES

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Direct Expenses		
Repairs & Maintenance (Machinery & JCB)	4,502,843	4,223,589
Machinery Hire Charges	16,829,554	8,760,393
Labour Charges	117,942,628	51,841,052
Transportation Charges	7,209,101	13,934,173
Rates & Taxes	212,713	4,583,404
Loading & unloading	153,600	-
Mics. Direct Expenses	288,177	545,592
(i)	147,138,616	83,888,203

Administrative Expenses		
Advertisement Expense	105,000	39,000
Payment to Auditor		
Audit Fees	25,000	25,000
Discount & Deduction	152,996	2,015,746
Directors Sitting fees	15,000	22,500
Donation	48,000	5,000
Insurance	493,160	478,389
Authorized share capital increase form fees	-	800,000
Computer Expenses	63,591	-
Legal & Professional Fees	2,736,736	989,576
Penalty	10,800	797,626
Petrol & Diesel	28,800	-
Rent	562,000	156,500
Rates & Taxes	43,196	912,631
Repairs & Maintenance- Vehicle	1,082,200	586,029
Travelling & Conveyance	206,339	435,575
Telephone Expenses	202,185	300,816
Electricity Charges	103,771	48,061
Provision for diminution in value of shares	-	2,369
Expenses on Sales of Shares	-	68,416
Bad debts	4,130,567	3,620,094
Security Charges	5,333	26,355
Stamp Duty Expenses	39,903	559,400
Stamp Paper Expenses	7,300	1,850
Testing Charges	131,500	-
Bank commission	150,000	75,100
Misc. Expenses	645,586	659,993
Vehicle Expenses	435,267	-
Balance written off	-	19,426
(ii)	11,424,230	12,645,451
TOTAL (i+ii)	**158,562,846**	**96,533,654**

Note: 25.1 : Payment to Auditor

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	25,000	25,000
Other Matters	-	266,750
For taxation matters	-	5,000
Total	**25,000**	**296,750**

NOTE: 26 EARNING PER SHARE (EPS)

Particulars	31-03-2018 Amount (Rs.)	31-03-2017 Amount (Rs.)
Profit After Taxation	11,078,924	9,101,006
Net Profit attributable to Equity shareholders	11,078,924	9,101,006
Weighted Average No. of Equity Shares (in Nos)	8,620,000	7,420,055
Basic & Diluted EPS	1.29	1.23

NOTE: 27 DISCLOSURES UNDER ACCOUNTING STANDARDS 7 CONSTRUCTION CONTRACT

Sr. No.	Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Total amount of Contract revenue recognized as income during the year		
1	Revenue as per Running Bill issued	430,707,948	271,144,098
2	Provision for revenue in accordance with AS-7 of ICAI	41,920,934	15,372,250

i) **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.

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

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

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

Defined Benefit Plan:		
(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	**As at 31-03-2018 (Amount in Rs.)**	**As at 31-03-2017 (Amount in Rs.)**
Present Value of Defined Benefit Obligation – Unfunded	954,472	799,388
Present Value of Defined Benefit Obligation – funded	-	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Transition Liability	-	-
Net Liability recognized in Balance Sheet	**954,472**	**799,388**

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	Year ended 31-03-2018 (Amount in Rs.)	Year ended 31-03-2017 (Amount in Rs.)
Current Service cost	204,030	183,247
Interest Cost	61,553	43,761
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Actuarial Losses / (Gains)	(110,499)	(18,982)
Past Service Cost	-	-
Expenses deducted from fund	-	-
Net amount recognised in the Statement of Profit & Loss	**155,084**	**208,026**

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31-03-2018 (Amount in Rs.)	As at 31-03-2017 (Amount in Rs.)
Present value of Defined Benefit Obligation at the beginning of the year	799,388	591,362
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	204,030	183,247
Past Service Cost	-	-
Interest Cost	61,553	43,761
Benefit Paid	-	-
Actuarial Losses / (Gains)	(110,499)	(18,982)
Present value of Defined Benefit Obligation at the end of the year	**954,472**	**799,388**

(IV) ACTUARIAL ASSUMPTION	As at 31-03-2018 (Amount in Rs.)	As at 31-03-2017 (Amount in Rs.)
Discount Rate	7.70%	7.40%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to gradated scale	5% at younger ages and reducing to 1% at older ages according to gradated scale
Mortality Post-Retirement	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

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

Defined Benefit Plans- Leave Encashment

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

Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31-03-2018 (Amount in Rs.)	As at 31-03-2017 (Amount in Rs.)
(i) Provident fund paid to the authorities	438,540	381,659
(ii) ESIC contribution paid to the authorities	49,067	310,846
TOTAL	**487,607**	**692,505**

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018
CIN : L45201GJ2007PLC052114

NOTE: 29 RELATED PARTY DISCLOSURE

Related party disclosures, as required by Accounting Standard -18 given below.
Name of related parties and description of relationship:

(A)	**Key Management Personnel**	**Relations**
1	Ajit D. Jain	Managing Director
2	Shashi Ajit Jain	Whole Time Director
3	Aakruti A. Jain	Whole Time Director
4	Ishwar M. Patil	Chief Financial Officer
5	Manthan D. Shah	Company Secretary
(B)	**Relatives of Key Management Personnel:**	
1	VKM Enterprises	Firm of Managing Director brother.
2	Ajit D. Jain HUF	Managing Director is Karta of H.U.F
3	Vijay Construction	HUF of Managing Directors Brother
4	Sun Eco Products	Managing Director is Partner
5	Shikhar Construction	Son of Managing Director's brother is Partner
6	Khatod Contruction	Managing Director's Firm

Sr. No.	Nature of transactions and name of party	Key Management Personnel	Relatives of Key Management Personnel	Grand Total
1	Sales of Goods & Services	-	-	-
		-	-	-
2	Purchase of Goods & Services	525,000	17,867,641	18,392,641
		(775,000)	*(12,762,349)*	*(16,690,430)*
3	Remunerations & Salary	5,980,000	-	5,980,000
		(5,823,052)	-	*(5,823,052)*
4	Rent	84,000	-	84,000
		(84,000)	-	*(84,000)*
5	Loan Given	-	-	-
		(30,000)	-	*(30,000)*
5	Repayment of Loan Given	12,000	-	12,000
		(7,000)	-	(7,000)
6	Advance against Property	-	-	-
		(5,000,000)	-	*(5,000,000)*
7	Balance Outstanding			
	Payable	2,225,914	4,761,896	6,987,810
		(652,516)	*(1,957,111)*	*(2,609,627)*

* Figures in Italics Font denotes last year's figures

As per our report of even date attached.

For NPV & ASSOCIATES	**For and on behalf of the Board,**	
Chartered Accountants **F R No. 129408W**	**Shashijit Infraprojects Ltd.**	
	Sd/- **AJIT D. JAIN** **(Managing Director)** **DIN NO.: 01846992**	Sd/- **SHASHI AJIT JAIN** **(WTD)** **DIN NO.: 01847023**
Sd/ **Milan Chitalia** **PARTNER** **M. NO: 112275**	Sd/- **ISHWAR M .PATIL** **(CFO)**	Sd/- **MANTHAN D. SHAH** **(CS)**
PLACE : Vapi	**PLACE : Vapi**	**PLACE : Vapi**
DATE : 29/05/2018	**DATE : 29/05/2018**	**DATE : 29/05/2018**

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018

CIN : L45201GJ2007PLC052114

Note:30 Money raised through public issue & its Utilization:

During the year ended March 31, 2017, the company had raised Rs.3,49,20,000/- through public issue:

Particulars	Amount (Rs.)
Proceeds from IPO	3,49,20,000
Less: Share Issue Expenses	50,00,000
Net Proceeds	2,99,20,000

The company has fully utilised Rs.3,49,20,000 from the issue proceeds as per the objects stated in the prospectus.

Use of IPO Funds (Rs. In Lacs)

Purpose	Amount disclosed in the Prospectus	Actual Utilisation	Variation (Excess/Less Amount Incurred)
Purchase of Machinery & Scaffolding equipment's	120	92.31	(27.69)
Loan Repayment	25	25	0
Working Capital Requirements	90	117.69	27.69
General Corporate Purposes	64.2	64.2	0
Issue related expenses	50	50	0
Total	**349.2**	**349.2**	**NIL**

NOTE: 10 TANGIBLE ASSETS

A) Plant, Property and Equipment

GROSS BLOCK						
Sr. No	**Particulars of Assets**	**Useful Life**	**As on 01.4.2017**	**Addition during the year**	**Deduction during the year**	**As on 31.03.2018**
	OWNED ASSETS					
I	**PLANT & MACHINERY**	-				
1	**Construction Machinery**	12	8,829,599	3,850,511	-	12,680,110
2	**Shuttering Materials**	12	24,850,205	5,141,697	-	29,991,902
3	**JCB Loader**	9	2,154,300		-	2,154,300
II	**FURNITURE & FIXTURES**					
1	Office Furniture	10	5,068,106	150,950	-	5,219,056
III	**VEHICLES**					
	Innova car	8	1,398,033		-	1,398,033
	Bajaj Platina Bike	10	97,387		-	97,387
	Tractor	8	1,436,810		-	1,436,810
	Corolla Altis	8		2,287,859		2,287,859
	Innova Crysta Car	8		2,485,000		2,485,000
IV	**OFFICE EQUIPMENTS**	5	859,281	75,639	-	934,920
V	**COMPUTER & PERIPHERALS**	3	821,746	93,449	-	915,195
VI	**OFFICE BUILDING**	60	5,751,325	-	-	5,751,325
	TOTAL (Current Year)		**51,266,792**	**14,085,105**	**-**	**65,351,897**
	TOTAL (Pre. Year)		**41,198,562**	**11,101,916**	**1,033,686**	**51,266,792**

Note: a) For assets hypothecated please refer to Note 7
b) For Depreciation rate/Useful life refer Note 2(d)

	DEPRECIATION				
Sr. No.	Particulars of Assets	As on 01.04.2017	For the year	Adjustment - write off	As on 31.03.2018
	OWNED ASSETS				
I	**PLANT & MACHINERY**				
1	**Construction Machinery**	5,058,089	1,260,791	-	6,318,880
2	**Shuttering Materials**	9,378,858	4,560,477	-	13,939,335
3	**JCB Loader**	1,538,226	186,438	-	1,724,664
II	**FURNITURE & FIXTURES**				
1	Office Furniture	2,600,257	681,793	-	3,282,050
III	**VEHICLES**				
	Innova car	1,167,491	76,058	-	1,243,549
	Bajaj Platina Bike	61,810	9,218	-	71,028
	Tractor	817,304	193,488	-	1,010,792
	Corolla Altis		677,305		677,305
	Innova Crysta Car		2,126		2,126
IV	**OFFICE EQUIPMENTS**	614,143	128,474	-	742,617
V	**COMPUTER & PERIPHERALS**	661,873	107,499	-	769,372
VI	**OFFICE BUILDING**	610,412	376,712	-	987,124
	TOTAL (Current Year)	**22,508,462**	**8,260,379**	**-**	**30,768,841**
	TOTAL (Pre. Year)	**18,182,522**	**5,130,716**	**(804,776)**	**22,508,462**

		NET BLOCK	
Sr. No.	Particulars of Assets	As on 31.03.2018	As on 31.03.2017
	OWNED ASSETS		
I	**PLANT & MACHINERY**		
1	**Construction Machinery**	6,361,230	3,771,510
2	**Shuttering Materials**	16,052,567	15,471,347
3	**JCB Loader**	429,636	616,074
II	**FURNITURE & FIXTURES**		
1	Office Furniture	1,937,006	2,467,849
III	**VEHICLES**		
	Innova car	154,484	230,542
	Bajaj Platina Bike	26,359	35,577
	Tractor	426,018	619,506
	Corolla Altis	1,610,554	-
	Innova Crysta Car	2,482,874	-
IV	**OFFICE EQUIPMENTS**	192,303	245,138
V	**COMPUTER & PERIPHERALS**	145,823	159,873
VI	**OFFICE BUILDING**	4,764,201	5,140,913
	TOTAL (Current Year)	**34,583,056**	**28,758,330**
	TOTAL (Pre. Year)	**28,758,330**	**23,016,040**

SHASHIJIT INFRAPROJECTS LIMITED
formerly known as SHASHIJIT INFRAPROJECTS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2018
CIN : L45201GJ2007PLC052114

Sr. No.	Party Name	Nature of Expense	Key Management Personnel	Relatives of Key Management Personnel	Outstanding Balance Current year
Purchase of Goods & Services					
1	Sun Eco Products	Purchase	-	1,724,443	798,203
2	VKM Enterprises	Purchase	-	6,061,041	3,742,011
		Total Purchase	**-**	**7,785,484**	**4,540,214**
3	VKM Enterprises	Transport	-	4,250,128	221,682
		Total Transport	**-**	**4,250,128**	**221,682**
4	Ajit D. Jain	Machinery Hire Charges	525,000	-	
5	Khatod Contruction	RMC Plant hire charges		5,832,029	827,081
		Total Hire Charges	**525,000**	**5,832,029**	**827,081**
Total of Purchase of Goods & Services			**525,000**	**17,867,641**	**5,588,977**
Remuneration & Salary					
6	Ajit D. Jain	Remuneration	3,600,000	-	1,020,000
7	Shashi Ajit Jain	Remuneration	1,080,000	-	257,500
8	Aakruti A. Jain	Remuneration	600,000	-	45,000
9	Ishwar M. Patil	Salary	400,000		33,333
10	Manthan Shah	Salary	300,000		25,000
		Total of Remuneration & Salary	**5,980,000**	**-**	**1,380,833**
					Rent
11	Ajit D. Jain HUF	Rent	84,000	-	**7,000**
		Total of Rent	**84,000**	**-**	**7,000**
Loan given					
12	Ishwar M. Patil	Repayment of Loan Given	12,000	-	11,000
		Total of Advances	**12,000**	**-**	**11,000**
		GRAND TOTAL	**6,601,000**	**17,867,641**	**6,987,810**

✂ **(Please cut this Page as per arrow and Carry it with you in Annual General Meeting)**

ATTENDANCE SLIP

SHASHIJIT INFRAPROJECTS LIMITED

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

CIN: L45201GJ2007PLC052114

Regd. Folio No/DP ID/Client ID _____

No. of shares held _____

I certify that I am a registered member/proxy for the member of the Company.

I hereby record my presence at the 11th Annual General Meeting of the Company on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Saturday, 29th September, 2018 at 11.00 A.M

_____ _____

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

(IN BLOCK LETTERS)

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) Electronic copy of the Annual Report for the financial year ended on 31st March, 2018 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

3) Physical copy of Annual Report for the financial year ended on 31st March, 2018 and Notice of Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

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.**

Name of the Member(s) : _____

Registered address : _____

_____

E-mail Id : _____

Folio No /Client ID : _____

DP ID : _____

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 11th Annual General Meeting of the company, to be held on Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191 on Saturday, 29th September, 2018 at 11.00 A.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	Vote: Refer Note No. 4		
	Ordinary Business:	**For**	**Against**	**Abstain**
1.	To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Report of Board of Directors and Independent Auditor's Report **(Ordinary Resolution)**			
2.	To declare a dividend on equity shares for the financial year ended March 31, 2018 **(Ordinary Resolution)**			
3.	To appoint a Director in place of Ms. Aakruti Jain (DIN:02591552), who retires by rotation and being eligible offers herself for re-appointment as a Director **(Ordinary Resolution)**			
	Special Business			
4.	To increase the authorized share capital and consequent alteration of Capital Clause in the Memorandum of Association **(Ordinary Resolution)**			
5.	To approve issue of bonus shares **(Ordinary Resolution)**			

Signed this _____day of _____2018

Affix Revenue Stamps

Signature of Shareholder(s) : _____

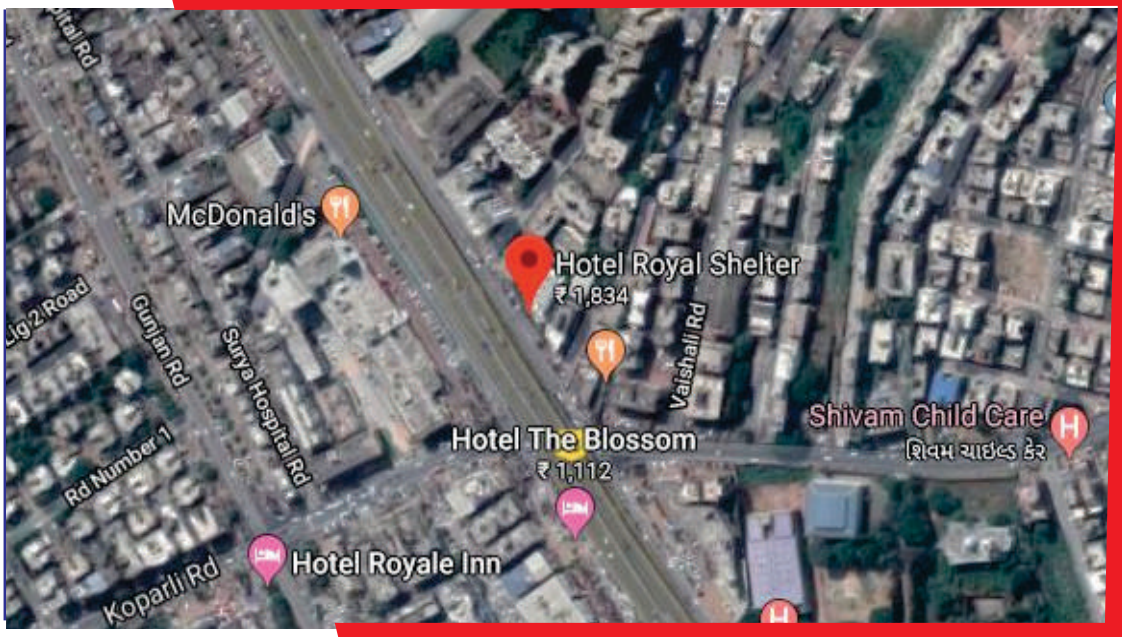
Signature of Proxy Holder(s) : _____

NOTES:

1. For the Resolutions, Explanatory Statements and Notes, please refer to the notice of the 11th 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. It is optional. To indicate your preference please put 'X' in appropriate column. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
5. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip/Proxy.

Shashijit
Infraprojects Limited

ROUTE MAP OF VENUE OF ANNUAL GENERAL MEETING



DAY & DATE

SATURDAY, 29th
SEPTEMBER, 2018

TIME

11.00 A.M

ADDRESS Royal Banquet, Ground Floor, Hotel Royal Shelter, Gunjan Chokdi, N. H. No. 8, Vapi, Gujarat-396191