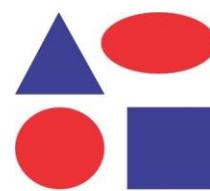


SHASHIJIT
INRAPROJECTS
LIMITED

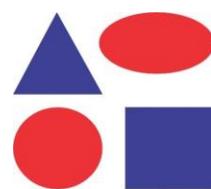
18th Annual Report 2024-25



"Strengthening structures, shaping progress."

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajit Jain	:	Chairman and Managing Director
Mrs. Shashi Jain	:	Whole-Time (Woman) Director
Mrs. Aakruti Jain	:	Whole-Time (Woman) Director
Mr. Anil Jain	:	Independent Director
Mr. Dheeraj Khandelwal	:	Independent Director
Mr. Chintan Shah	:	Independent Director (Appointed w.e.f. 6 th July, 2024)

KEY MANAGERIAL PERSONNEL

Mr. Ajit Jain	:	Chairman and Managing Director
Mrs. Shashi Jain	:	Whole-Time (Woman) Director
Mrs. Aakruti Jain	:	Whole-Time (Woman) Director
Mr. Ishwar Patil	:	Chief Financial Officer
Mr. Manthan Shah	:	Company Secretary and Compliance Officer (Resigned w.e.f. 31 st August, 2025)
Mrs. Neha Mewara	:	Company Secretary and Compliance Officer (Appointed w.e.f. 3 rd September, 2025)

STATUTORY AUDITORS

M/s Kakaria and Associates LLP
Chartered Accountants, Vapi

INTERNAL AUDITORS

M/s Rahul Kala & Associates
Chartered Accountants, Vapi

SECRETARIAL AUDITORS

Mr. Nitesh P. Shah
Company Secretaries, Ahmedabad

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

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

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

BANKERS

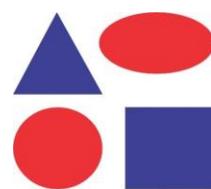
THE SARASWAT CO-OPERATIVE BANK LIMITED

REGISTERED AND CORPORATE OFFICE:

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

LISTED AT

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

**CHAIRMAN'S MESSAGE TO SHAREHOLDERS**

Dear Shareholders,

It gives me great pleasure to address you as the Chairman of Shashijit Infraprojects Limited on the occasion of presenting the Annual Report for the financial year ended 31st March, 2025.

The year under review has been a challenging one for your Company. The business environment remained uncertain and demand across the infrastructure and construction sector witnessed some degree of sluggishness. These headwinds, coupled with internal and external operational constraints, led to a decline in turnover and, ultimately, a net loss for the year. While this outcome is not aligned with our long-term goals, it has given us an opportunity to introspect and reinforce our commitment to operational discipline and sustainable growth.

In the face of these challenges, your Company took a proactive step by successfully raising funds through a preferential issue of equity shares during the year. This capital infusion reflects the confidence of our investors in our long-term vision and will play a pivotal role in reviving operations, expanding project capacity, and supporting working capital needs. We strongly believe that this strengthened financial position will enable us to turn around performance and realign ourselves with a growth-oriented trajectory in FY 2025–26.

Despite the tough environment, our team's commitment and professionalism remained unwavering. Our workforce, consultants, and partners have collectively ensured that project quality, compliance, and delivery timelines were not compromised. I take this opportunity to thank them for their dedication and resilience.

We continue to emphasize sustainable and responsible construction practices, incorporating eco-friendly materials, reducing waste, and contributing positively to the communities in which we operate. These principles remain core to our mission of building more than just infrastructure — we are building a better future.

The construction and infrastructure sector is entering a transformative phase, driven by rapid advancements in technology, project automation, and client expectations. We are positioning ourselves to be at the forefront of this transformation through digital integration, process efficiency, and upskilling of our teams.

As we move forward, our priority remains clear: to return to profitability, deliver consistent value to stakeholders, and strengthen the Company's market position. With a revitalized capital structure, enhanced focus on execution, and a committed leadership team, we are confident in our ability to navigate the upcoming fiscal year with renewed strength and purpose.

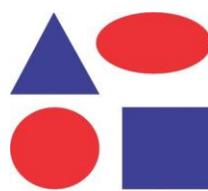
On behalf of the Board of Directors, I extend my heartfelt gratitude to all our shareholders, clients, employees, financial partners, and regulatory bodies. Your unwavering support inspires us to continue our journey with integrity, innovation, and determination.

Together, let us look ahead to a more stable, productive, and successful FY 2025–26.

Warm regards,

Ajit Jain

Chairman and Managing Director



SHASHIJIT INFRAPROJECTS LIMITED

CIN: L45201GJ2007PLC052114

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

Phone: +91260 2432963, 7878660609

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

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held on Tuesday, 30th September, 2025 at 02.00 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following businesses;

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the Report of Board of Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Ajit Jain (DIN: 01846992), who retires by rotation and being eligible, offers himself for re-appointment.**

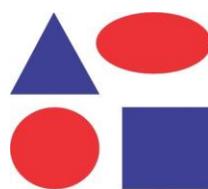
SPECIAL BUSINESS:

- 3. To appoint Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad (M No. 35681, COP No. 13222) and Peer Review Certificate No.: 6607/2025) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."



Registered Office:

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

E-Mail: info@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

Date: 03/09/2025

Place: Vapi

By Order of the Board

For Shashijit Infraprojects Limited

Sd/-

AJIT AJIN

Chairman and Managing Director

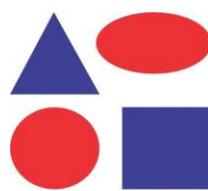
DIN: 01846992

NOTES:

1. in accordance with applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regard by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ('SEBI Circular'), the AGM of the Company is being conducted through VC/OAVM and the physical presence of members at AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The Registered Office of the Company situated at Plot No. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India shall be the deemed venue of the AGM. Since the AGM is being held through VC/ OAVM facility, the route map is not annexed in this Notice.

Further, in terms of Listing Obligations and Disclosure Requirements (Third Amendment) Regulations, 2024 for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis
4. The attendance of the Members attending the 18thAGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this

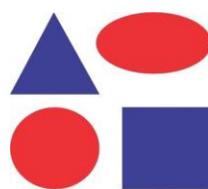


Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

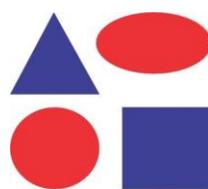
6. **Updation of PAN and KYC Details:** As per the provisions of Section 72 of the Act SEBI Master Circular No. SEBI / HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to the RTA in case the shares are held in physical form.
 - a) The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR- 2, ISR-3, SH-13, SH-14 and SEBI Circular available on <https://www.bigshareonline.com>
 - b) Original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook/statement attested by the bank which is mandatory for registering the new bank details.

In view of the above, Shareholders can submit the KYC Form, duly completed along with Investor Service Request Form ISR-1 and the required supporting documents as stated in Form ISR-1 at the earliest to RTA at their email ID investor@bigshareonline.com or at their address Bigshare Services Pvt. Ltd, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093.

7. Members of the Company under the category of Institutional Investors (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend and vote at the AGM through VC. Corporate members and other non-individual members intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a certified copy of the Board resolution / authorization letter to the company by email to the Scrutinizer by email to pcs.dipendra@gmail.com with a copy marked to investors@shashijitinfraprojects.com.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the 18th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members/ List of Beneficial Owners, as received from the Depositories on 28th August, 2025, and whose email addresses are registered with the Company/Depositories/Depository Participants unless any member has requested for a physical copy of the same. Members may note that the Notice convening the 18th AGM and the Annual Report for FY 2024-25 has been uploaded on the website of the Company at www.shashijitinfraprojects.com and may also be accessed from the websites of the Stock Exchange i.e. BSE Limited (BSE) at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the Annual General Meeting (AGM) and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS2) issued by the Institute of Company Secretaries of India is annexed hereto.



- 10.** M/s Kakaria & Associates LLP, Chartered Accountants (FRN: 104558W/W100601), were appointed as Statutory Auditors of the Company for a period of 5 (five) to hold office from the conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company to be held in the calendar year 2027. Pursuant to the amendment made to Section 139 of the Act by the Companies (Amendment) Act, 2017, effective from May 07, 2018, the requirement of seeking ratification of the members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence, the resolution seeking ratification of the members for re-appointment at the ensuing AGM is not being sought.
- 11.** The requisite Registers, as required under the Act, are available for inspection by the members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Relevant documents referred to in the accompanying Notice and Directors' Report will also be available for electronic inspection without any fee by the Members from the date of Circulation of this Notice up to the date of 18th AGM. Members seeking to inspect such documents can send an email to investors@shashijitinfraprojects.com.
- 12.** The Record Date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and e-voting at the AGM will be Tuesday, 23rd September, 2025.
- 13.** Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 23rd September, 2025, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact company's RTA at investor@bigshareonline.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evotingindia.com
- 14.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any joint holder/ Member as soon as possible. Members are also advised to periodically obtain / request their DP for statement of their shareholding and the same be verified from time to time.
- 15.** In case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- 16.** Members can submit questions in advance with regards to the financial statements or any other matter to be at the 18th AGM, from their registered email address, mentioning their name, DP ID and Client ID and mobile number to the company's email address at investors@shashijitinfraprojects.com in advance atleast 10 (ten) days prior to the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.
- 17.** Further, Members who would like to ask questions during the AGM with regards to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID and mobile number, to reach the company's email address at investors@shashijitinfraprojects.com atleast 10 (ten) days prior to the meeting. Those Members who have registered themselves as a speaker shall only be allowed to speak/ask questions during the AGM, depending upon the availability of time. The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and



for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

18. The Board of Directors has appointed Mr. Dipendra Dilip Dabholkar (COP: 15912), Practicing Company Secretary as Scrutinizer to scrutinize both the remote e-voting as well as e-voting during the 18th AGM, in a fair and transparent manner.
19. The Scrutinizer will submit his report to the Chairman and Managing Director or as authorised by the Chairman of the Company after completion of the scrutiny of votes cast through remote e-voting process and e-voting at the AGM within 2 working days from the date of completion of said e-voting. The result of the voting will be announced by the Chairman and Managing Director or the Company Secretary of the Company consequently. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company at www.shashijitinfraprojects.com and on the website of CDSL www.evotingindia.com. The results shall be communicated to the Stock Exchange simultaneously.
20. SEBI vide its notification dated SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2023/195 dated July 31, 2023 (as amended), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

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

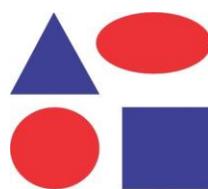
THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on Saturday, 27th September, 2025 at 09:00 AM and ends on Monday, 29th September, 2025 at 05:00 PM. During this period shareholders' of the Company, holding shares in dematerialized form, as on the record date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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



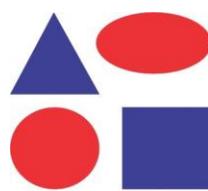
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders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

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

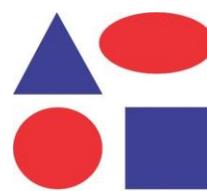
(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cDSLindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cDSLindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note:

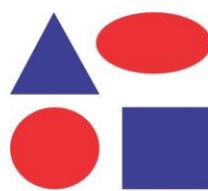
Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

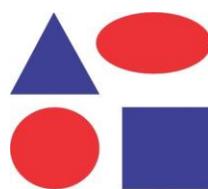
Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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



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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the <**SHASHIJIT INFRAPROJECTS LIMITED**> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

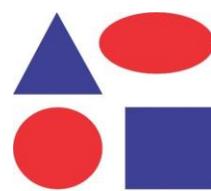


(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast10 (Ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance10 (Ten) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@shashijitinfraprojects.com. These queries will be replied to by the company suitably by email.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

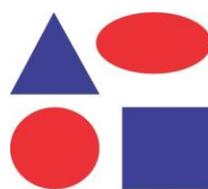
If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

CONTACT DETAILS:

Company	Registrar and Transfer Agent
Shashijit Infraprojects Limited Plot No. 209, Shop No. 23, 2nd Floor, 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



Registered Office:

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

E-Mail: info@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

Date: 03/09/2025

Place: Vapi

By Order of the Board

For Shashijit Infraprojects Limited

Sd/-

AJIT AJIN

Chairman and Managing Director

DIN: 01846992

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

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

Item No. 03: To appoint Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company:

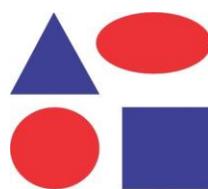
In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), every listed company and certain prescribed class of companies are required to annex a Secretarial Audit Report issued by a Company Secretary in practice, with their Board's Report prepared under Section 134(3) of the Act.

Further, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the Listing Regulations. The amended provisions read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 inter-alia prescribes the term of appointment/ re-appointment, eligibility criteria, qualifications and disqualifications of the Secretarial Auditor of a listed entity.

Pursuant to the aforesaid amendment, every listed entity is required to appoint a Secretarial Auditor who holds a valid Peer Review Certificate and annex the Secretarial Audit Report to its Annual Report. Moreover, the Listing Regulations stipulates that the appointment/ reappointment of an individual as Secretarial Auditor cannot be for more than one term of 5 (five) consecutive years and in case of a firm, it cannot exceed two terms of 5 (five) consecutive years each. Such appointment/reappointment must be approved by the shareholders of the Company at the Annual General Meeting, based on recommendation of the Board of Directors. Additionally, any association of the individual or firm as the Secretarial Auditor of the listed entity prior to March 31, 2025 shall be excluded while calculating the permissible tenure.

Accordingly, in compliance with the above provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 3rd September, 2025, approved and recommended to the members, the approval of appointment of Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from April 01, 2025 to March 31, 2030.

It is pertinent to note that Mr. Nitesh P. Shah served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years. While considering their appointment, the Board of Directors and the Audit Committee considered several factors, including the firm's familiarity with the Company's business and operations, technical expertise, professional competence, industry knowledge and ability to navigate a dynamic and regulated business



environment. Based on this evaluation, Mr. Nitesh P. Shah was found to be suitably qualified to conduct the Secretarial Audit of the Company effectively.

Brief Profile of the Secretarial Auditor

Mr. Nitesh Shah, an Associate Member of ICSI and MBA (Finance) from S.K. Patel Institute of Management, is a Practicing Company Secretary with over 11 years of experience. He specializes in Company Law, SEBI Regulations, and Corporate Restructuring, and has advised on mergers, acquisitions, rights issues, preferential allotments, and buybacks.

He has played a pivotal role in several IPOs, guiding clients from pre-IPO planning to post-listing compliances in coordination with various stakeholders. His practice spans listed/unlisted companies, startups, and SMEs, focusing on corporate compliance, governance, and business-centric regulatory solutions.

Known for his meticulous approach, commitment, and ethical standards, Mr. Shah has earned a reputation as a trusted advisor in corporate laws and compliance.

Mr. Nitesh P. Shah shall be paid an annual audit fee of Rs. 2,40,000/- (Two Lakh Forty Thousands) plus applicable taxes and reimbursement of out-of-pocket expenses incurred at actuals, for conducting the Secretarial Audit of the Company for the FY 2025-26.

Mr. Nitesh P. Shah has given his consent to act as the Secretarial Auditor of the Company and has provided the requisite consent-cum-eligibility letter, confirming that the proposed appointment, if made, will be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Act and the Listing Regulations.

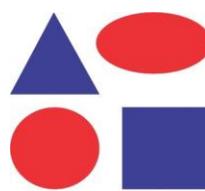
Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 3 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

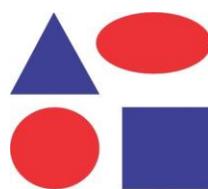
ANNEXURE TO ITEM NO. 2 OF THE NOTICE

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

Sr. No.	Name of the Director	Mr. Ajit Jain
1	DIN & Nationality	01846992 (Indian)
2	Date of Birth, Age	04/07/1964, 61 years
3	Date of first appointment on the Board of the Company	05.11.2007
4	Qualification	B.E Civil



5	Experience (including expertise in specific functional area)/Brief Resume	Mr. Ajit Jain holds a B.E Civil degree and has been a Director of our Company since its incorporation, bringing over 3 decades of extensive cross-functional experience in the construction industry. Mr. Ajit Jain's visionary guidance has been instrumental in driving company's growth. Throughout his tenure, including the challenging times presented by the COVID-19 pandemic, he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Additionally, Mr. Jain is actively involved in securing new projects from various clients, thereby driving the Company's growth. His strategic approach focuses on enhancing business competitiveness and capabilities, ensuring the Company remains well-positioned in the market.
6	Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	As per the resolution set out in this Notice read with the explanatory Statement hereto.
7	Remuneration last drawn (including sitting fees, if any) during the previous financial year	27,00,000/- P.A
8	Names of entities including listed companies in which the person also holds the Directorship	NIL
9	Chairman/ Member of the Committees of the Board of other Companies in which he is a Director	NIL
10	Name of listed entities from which the person has resigned in the past three years	NIL
11	Relationship with other Directors, Manager or Key Managerial Personnel of the Company	Spouse of Mrs. Shashi Jain (Managing Director) and Father of Mrs. Aakruti Jain (Whole-time Director) and not related to any other Director, Manager or Key Managerial Personnel.
12	Shareholding of Director	1,30,93,815 Eq. Shares as on 31 st March, 2025
13	Number of meetings of the Board attended during FY 24-25	9



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 18th Annual Report of the Company for the financial year ended 31st March, 2025. This report, along with the Audited Financial Statements, provides an overview of the Company's operations, key developments, and financial results during the year under review.

1. FINANCIAL PERFORMANCE

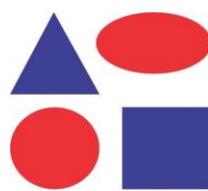
Your Company's financial performance during the year is summarized below:

Particulars	Financial Year Ended 31 st March, 2025	Financial Year Ended 31 st March, 2024	(Amount in Lakhs)
Revenue from operations	2287.474	2735.171	
Other Income	19.558	10.498	
Total Income	2307.031	2745.669	
Less: Expenditure	2508.400	2514.667	
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	-201.369	230.999	
Less: Finance Cost	88.713	112.906	
Depreciation	79.042	96.353	
Profit/(Loss) Before Tax	-369.124	21.740	
Less: Tax Expense			
Current Tax	-	-28.316	
Deferred Tax Credit	48.816	39.330	
Tax Expenses Related to Prior Period	9.726	0	
Net Profit/(Loss) After Tax	-310.582	32.757	
Profit (Loss) From Discontinued Operation Before Tax	-	-94.170	
Less: Tax Expenses of Discontinued Operations	-	0	
Net Profit (Loss) From Discontinued Operation After Tax	-	-94.170	
Net Profit (Loss) After Tax	-310.582	-61.413	
Total Comprehensive Income	-310.804	-60.612	
Paid up Capital	1453.440	1034.400	
Reserve & Surplus	40.990	85.704	

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

2. PERFORMANCE, PROSPECTS AND OUTLOOK

During the financial year ending 31st March 2025, the following key financial developments were observed;



- **Net Revenue from Operations:** During the financial year 2024-25, the Company achieved a standalone net revenue of Rs. 2,287.47 Lakhs, marking a decline of 16.37% from Rs. 2,735.17 Lakhs reported in the preceding year.
- **Net Loss after tax:** The Company incurred a net loss of Rs. 310.58 Lakhs for the financial year 2024-25, contrasting with the net loss of Rs. 61.41 Lakhs reported in the previous financial year.
- **Total Comprehensive Income:** Total Comprehensive income is Rs. -310.80 Lakhs for the financial year 2024-25, as against Rs. -60.61 Lakhs in the previous financial year.
- **Earnings per Share (EPS):** Earnings per Share (EPS) of the Company is Rs.-0.582 comparing to Earnings per Share (EPS) of the Company of Rs. -0.117 of previous financial year.

For more details, please refer to the Management Discussion and Analysis Report (MDAR), forming part of this Report in "Annexure-I", which, inter-alia, deals adequately with the operations as well as the current and future outlook of the Company.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

4. CHANGES IN CAPITAL STRUCTURE

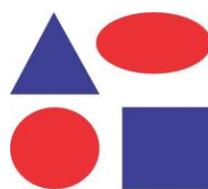
During the year under review, pursuant to the approval of the members by way of an Ordinary Resolution passed at the Extra-Ordinary General Meeting held on 13th February, 2025, your Company increased its Authorised Share Capital from Rs. 12,50,00,000 (Rupees Twelve Crores Fifty Lakhs only) to Rs. 15,00,00,000 (Rupees Fifteen Crores only), divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of Rs. 2 (Rupees Two only) each, by the creation of an additional 1,25,00,000 (One Crore Twenty Five Lakhs) equity shares of Rs. 2 (Rupees Two only) each.

Further, with the approval of the members in the said Extra-Ordinary General Meeting, the Company offered, issued, and allotted 2,09,52,000 (Two Crores Nine Lakhs Fifty Two Thousand) equity shares at a price of Rs. 3.27 (Rupees Three and Twenty-Seven Paise only) per equity share, by way of a preferential issue, in the Board meeting held on 3rd March, 2025, in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013. The shares so allotted rank pari-passu in all respects with the existing equity shares of the Company.

Consequent to the said allotment, the Paid-up Share Capital of the Company increased from Rs. 10,34,40,000 (Rupees Ten Crores Thirty Four Lakhs Forty Thousand only), consisting of 5,17,20,000 (Five Crores Seventeen Lakhs Twenty Thousand) equity shares of Rs. 2 (Rupees Two only) each, to Rs. 14,53,44,000 (Rupees Fourteen Crores Fifty Three Lakhs Forty Four Thousand only), consisting of 7,26,72,000 (Seven Crores Twenty Six Lakhs Seventy Two Thousand) equity shares of Rs. 2 (Rupees Two only) each.

Pursuant to the above changes, the capital structure of the Company as on 31st March, 2025, is as under:

- **Authorised Share Capital:** Rs. 15,00,00,000 (Rupees Fifteen Crores only), divided into 7,50,00,000 (Seven Crores Fifty Lakhs) equity shares of Rs. 2 (Rupees Two only) each.



- **Issued, Subscribed and Paid-up Share Capital:** Rs. 14,53,44,000 (Rupees Fourteen Crores Fifty Three Lakhs Forty Four Thousand only), consisting of 7,26,72,000 (Seven Crores Twenty Six Lakhs Seventy Two Thousand) equity shares of Rs. 2 (Rupees Two only) each.

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

5. TRANSFER TO RESERVE & SURPLUS

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

6. DIVIDEND

In view of the financial performance of the Company for the financial year ended 31st March, 2025, wherein the Company has incurred a net loss, the Board of Directors has deemed it prudent not to recommend any dividend for the year under review. This decision has been taken with a view to conserve the Company's reserves and maintain financial stability to support future operational and strategic requirements.

Further, pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. Since the Company does not fall within the ambit of the said regulation, the requirement to adopt and disclose a Dividend Distribution Policy is not applicable.

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

During the financial year under review, there were no funds/shares which were required to be transferred to Investor Education and Protection Fund (IEPF) by the Company.

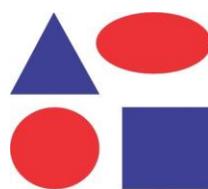
There remains unclaimed dividend pertaining to the Final Dividend declared for FY 2018–19 from one shareholder. The Company in compliance with Section 124 of Companies Act, 2013 has transferred to the Unpaid Dividend Account the following amount:

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

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

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

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



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

9. DETAILS OF NODAL OFFICER

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

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

10. PUBLIC DEPOSITS

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

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

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

12. CHANGE IN THE NATURE OF BUSINESS

There was no change in the core nature of the Company's business during the year under review. The Company continues to be engaged in Civil Project Management and is actively involved in the construction, design, procurement, and development of Industrial, Commercial, Residential, Public Utility Buildings, and Infrastructure Development Projects.

13. POSTAL BALLOT

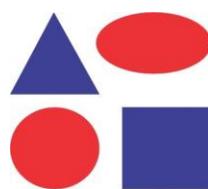
During the year under review, the Board of Directors has not sought any approval of the shareholders of the Company through Postal Ballot process pursuant to the provisions of Sections 108 & 110 of the Act read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (as amended)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

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

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

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

The Company does not employ child labour, forced labour or involuntary Labour. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual



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

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

1.	No. of complaints of sexual harassment received in the Financial Year	--
2.	No. of complaints disposed of during the Financial Year	--
3.	No. of cases pending for more than 90 days	--

16. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

17. HUMAN RESOURCES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is details of number of employees in Company as on closure of financial year:

Sr. No.	Category	No. of Employees
01	Male	37
02	Female	07
03	Transgender	-

18. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

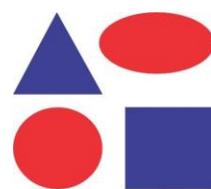
As per the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report is not applicable to the Company for the year under review.

19. CLASSES OF SHARES

As on date, the Company has a single class of share capital comprising Equity Shares with a face value of ₹2 each.

20. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors



As on March 31, 2025, the Board of Directors comprises 6 (six) members, including 3 (three) Executive Directors and 3 (three) Non-Executive Independent Directors. The composition is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 149 of the Companies Act, 2013, thereby meeting the prescribed corporate governance norms.

B. Change in office of Directors and Key Managerial Personnel of the Company during the year and details of Directors seeking re-appointment at 18th Annual General Meeting

During the financial year 2024–25, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

1. Appointments and Re-appointments:

At the 17th Annual General Meeting held on 28th September 2024, the shareholders approved the re-appointment of the following Directors for a term of three (3) years, effective from 28th August 2024 to 27th August 2027:

- Mr.Ajit Jain (DIN: 01846992) as Chairman & Managing Director
- Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director
- Mrs.Aakruti Jain (DIN: 02591552) as Whole-time Director

On the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr.Chintan Shah (DIN: 10684879) as an Additional Independent Director with effect from 6th July 2024.His appointment was subsequently regularized at the 17th Annual General Meeting as an Independent Director for a term of five (5) years, i.e., from 6th July 2024 to 5th July 2029.

2. Resignations:

Mr.Prabhat Gupta resigned from the position of Independent Director with effect from 20th June 2024.

There were no other changes in the composition of the Board of Directors or Key Managerial Personnel during the year under review.

C. Retirement by rotation and subsequent re-appointment

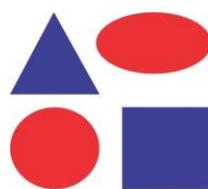
In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Ajit Jain (DIN: 01846992) as Chairman and Managing Director of the Company, being longest in the office from the date of his last re-appointment shall retire by rotation at the ensuing 18th AGM and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his reappointment.

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

D. Key Managerial Personnel (KMP's):

Pursuant to the provisions of Section 203 and Section 2(51) of the Companies Act, 2013, the following officials continued to serve as Key Managerial Personnel (KMP) of the Company during the financial year:

- Mr. Ishwar Patil – Chief Financial Officer (CFO)
- Mr. Manthan Shah – Company Secretary and Compliance Officer



There was no change in the Key Managerial Personnel during the year under review. However, subsequent to the closure of the financial year, Mr. Manthan Shah resigned from the position of Company Secretary & Compliance Officer with effect from 31st August, 2025. Further, Company has appointed Mrs. Neha Mewara as Company Secretary and Compliance Officer with effect from 3rd September, 2025.

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

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

F. Declaration by Independent Directors

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

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

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

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

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

G. Certificate from Practicing Company Secretary

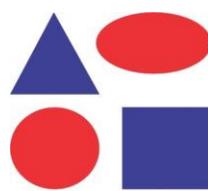
Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nitesh P. Shah, Practicing Company Secretary, Ahmedabad, has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate forms part of this Annual Report and is annexed herewith as Annexure-VII.

H. Number of Meetings of the Board of Directors

During the year under review, the Board of Directors met 9 (Nine) times as mentioned below:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
01	30/05/2024	02	05/07/2024
03	10/08/2024	04	26/08/2024
05	14/11/2024	06	01/12/2024



07	17/01/2025	08	14/02/2025
09	03/03/2025		

The time gap between any two consecutive meetings was in accordance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Prior to each meeting, the Board was provided with the requisite information as specified by the Listing Regulations. Further details regarding the Board meetings and the attendance of Directors are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

I. Meeting of Independent Directors

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the Listing Regulations, separate Meetings of the Independent Directors of the Company was held on 3rd March, 2025, without the presence of Non-Independent Directors and members of the management, to inter alia review the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Company, performance of non-independent directors, the Board as a whole. Further, Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. All Independent Directors were present at the meeting.

J. Statutory Committees of the Board

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

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

Details regarding the composition of these Committees, their respective terms of reference, number of meetings held during the financial year 2024-25, and the attendance of Committee members are provided in the Corporate Governance Report, annexed as Annexure IV to this Annual Report

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

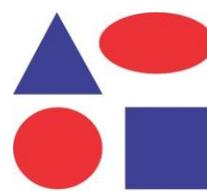
The Nomination and Remuneration Committee of the Board has established a Performance Evaluation Framework for assessing the performance of the Board as a whole, its Committees, and individual Directors.

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

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

L. Directors' Responsibility Statement

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



- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. AUDITORS**A. Statutory Auditors**

Pursuant to Section 139(1) of the Companies Act, 2013 M/s Kakaria and Associates LLP, Chartered Accountants (FRN: 104558W/W100601) were appointed as the Statutory Auditors of the Company at 15th Annual General Meeting of the Company to hold office for a term of 5 (five) years until the conclusion of 20th Annual General Meeting of the Company to be held in the calendar year 2027.

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

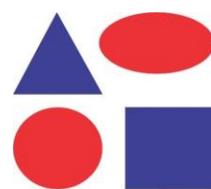
The Statutory Auditors has provided their eligibility certificate confirming their non-disqualification to continue as statutory auditor of the Company under Section 141 of the Act. Further, as required under the relevant provisions of Listing Regulations, the Statutory Auditors has also confirmed that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and they hold a valid certificate issued by the Peer Review Board of ICAI.

Independent Audit Report for the financial year 2024-25 submitted by the Statutory Auditor in the prescribed forms part of this Annual Report. Some of the observation of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore does not require any further explanations while few observation of the Statutory Auditors requires further explanations. The Statutory Auditors Report on the financial statements of the Company for the financial year ended 31st March, 2025 does not contain any qualifications, reservations or adverse remarks.

Board's comment on the observation in Independent Audit Report

- i. As referred under Clause vii (a) of Annexure B of Auditors Report on Standalone Financial Statements:

Principal amounts pertaining to income tax demands for A.Y. 2011–12 and A.Y. 2017–18 have been duly paid subsequent to the closure of the financial year, while the corresponding interest amounts are still pending for payment and are under process. With respect to TDS dues, the Company has already cleared a major portion of the amounts relating to Q1 and Q3 of A.Y. 2025–26, and the balance is in the process of being settled. Further, the amount reported for Q4 of A.Y. 2021–22 was only due to an accounting error, and no liability exists in this regard. The delay in compliance was



primarily due to a technical issue and administrative errors within our organization. We are actively taking corrective measures to ensure full and timely compliance with all tax regulations going forward.

ii. As referred under Clause ix (a) of Annexure B of Auditors Report on Standalone Financial Statements:

The Board clarifies that the delay in EMI payments was temporary and primarily attributable to short-term liquidity constraints arising from business slowdown and working capital mismatches. The Company has since regularized all overdue payments.

iii. As referred under Clause j (VI) of Auditors Report on Standalone Financial Statements: the Company had duly enabled the audit trail feature in its accounting software and the same was operative during the year for all transactions; however, due to a technical issue in the software, the feature was not enabled at the database level for direct data changes in the general ledger. This is a technical issue of the software and not a lapse on the part of the Company. Importantly, there has been full compliance with the statutory requirement, no instances of tampering with the audit trail were observed during the audit, and all records have been duly preserved in accordance with law.

B. Secretarial Auditor

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof), the Company appointed Mr. Nitesh P. Shah, Practicing Company Secretary (M. No. 35681, COP No. 13222), having Peer Review Certificate No. 6607/2025 to conduct the Secretarial Audit for the financial year 2024-25.

Accordingly, he has conducted Secretarial Audit for the Financial Year 2024-25 and Secretarial Audit Report in Form MR-3 is enclosed herewith as "Annexure-III". Pursuant to provisions of Regulation 24A of Listing Regulations, the Secretarial Auditor have also issued Annual Secretarial Compliance Report for the F.Y. 2024-25.

Mr. Nitesh P. Shah, Practicing Company Secretary, has provided his written consent to act as the Secretarial Auditor of the Company and has also submitted an eligibility certificate confirming that he is not disqualified from being appointed as Secretarial Auditor under the provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI Listing Regulations.

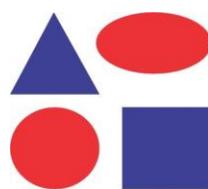
In compliance with the Listing Regulations, and based on the recommendation of the Audit Committee, the Board has proposed the appointment of Mr. Nitesh P. Shah as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from April 1, 2025 to March 31, 2030.

A resolution seeking approval of the shareholders for his appointment forms part of the Notice of the 18th Annual General Meeting of the Company under Item No. 3.

Secretarial Auditors' observations in Secretarial Audit Report

The remarks given by the Secretarial Auditors are as under;

1. The Company has filed E-Form MSME for the half year ended 31st March, 2024, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.
2. The Company has filed E-Form MSME for the half year ended 30th September, 2024, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.
3. The Company did not submit the Financial Results for the Quarter and Year ended on 31st March, 2024 to the Stock Exchange (BSE Limited) within 60 days from the end of the Financial Year in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Board's comment on the observation

With respect to the 1st and 2nd remarks, the delay in filing Form MSME was primarily due to the reconciliation of outstanding payments to Micro and Small Enterprises, which was necessary to ensure accuracy of the disclosures. The Company has since strengthened its internal systems and processes to avoid such delays in the future and remains committed to ensuring timely compliance with all applicable statutory requirements.

With respect to the 3rd remark, the Company respectfully submits that it had complied with the requirements of Regulation 33 of SEBI (LODR) Regulations, 2015. However, as part of the process, the Company has deposited the fine levied by BSE Limited and has subsequently applied through the BSE Listing Centre for a waiver of the same. The application is presently under consideration as on the date of this Report.

C. Internal Auditor

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

D. Cost Auditor

The provisions relating to the maintenance of cost records and the requirement of cost audit under Section 148(1) of the Companies Act, 2013, are not applicable to the Company, as the business activities undertaken do not fall within the prescribed criteria.

22. REPORTING OF FRAUDS

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

23. COMPANY'S POLICIES

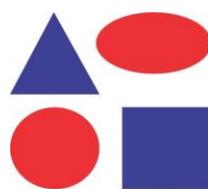
A. Nomination and Remuneration Policy

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

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

B. Vigil Mechanism/Whistle Blower Policy

Your Company is committed to maintaining the highest standards of professionalism, honesty, integrity and ethical behaviour and legal business conduct. In alignment with this commitment, the Company has adopted a Whistle Blower Policy and Vigil Mechanism in compliance with the provisions of Section 177(9) of the Companies Act, 2013 and the applicable rules thereunder and regulation 22 of the Listing Regulations.



This mechanism provides a formal framework for directors, employees and other persons to report concerns about suspected unethical behaviour, malpractice, abuse, or other instances of wrongdoing within the company. It also ensures adequate safeguards to protect whistleblowers from any form of retaliation or victimisation for raising such concerns in good faith.

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

C. Corporate Social Responsibility Policy

In accordance with the provisions of Section 135(1) of the Companies Act, 2013, the requirements relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the financial year 2024–25. As a result, the Company is not required to constitute a CSR Committee or formulate a CSR Policy for the said financial year.

D. Risk Management Policy

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

E. Policy On Preservation of The Documents

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

F. Corporate Policy

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

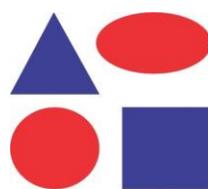
Your Board seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. Listing Regulations mandate the formulation of certain policies for all listed companies. The corporate governance policies are available on the Company's website, at <https://shashijitinfraprojects.com/corporate-policies/>. The policies are reviewed periodically by the Board and updated as needed.

24. OTHER MATTER

A. Internal Financial Controls

The Company maintains a robust internal financial control system to ensure the orderly and efficient conduct of its business operations. These encompass adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of accurate financial information.

The Audit Committee regularly reviews the adequacy and effectiveness of the internal control systems and provides recommendations for their continuous improvement.



Additionally, the Statutory Auditors have reviewed the Internal Controls over Financial Reporting as of March 31, 2025, and their report on this matter is included in the Independent Auditor's Report.

B. Particulars of loans, guarantees or investments

Details of investments made by the Company are disclosed in Note No. 7 of the Notes to the Standalone Financial Statements.

The Company has not provided any guarantees or securities, nor has it granted any loans or advances in the nature of loans to any firms or companies in which the Directors are interested, as covered under Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

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

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

D. Code of Conduct

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

As of 31st March 2025, all individuals covered under the Code have affirmed their compliance for the year under review. A declaration confirming compliance with the Company's Code of Conduct for the financial year ended 31st March 2025, as required under the SEBI Listing Regulations, has been signed by the Managing Director and forms part of the Corporate Governance Report.

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

E. Extracts of Annual Return

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the financial year ended 31st March 2024 is available on the Company's website and can be accessed at: <https://shashijitinfraprojects.com/annual-reports/>

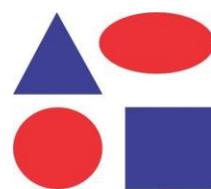
Further, the Annual Return in Form MGT-7 for the financial year 2024–25 will be made available on the same website after filing with the Registrar of Companies, post the conclusion of the ensuing 18th Annual General Meeting, as required under the applicable provisions of the Companies Act, 2013.

F. Management Discussion and Analysis Report

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

G. Related Party Transactions

All related party transactions conducted during the financial year were in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Companies Act, 2013. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015 ("SEBI Listing Regulations"), the Audit Committee's approval was obtained for all related party transactions.

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

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

In line with the Listing Regulations, the Company has also adopted a Policy on Materiality and Dealing with Related Party Transactions. This policy is available on the Company's website at <https://shashijitinfraprojects.com/annual-reports/>.

H. Corporate Governance

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

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

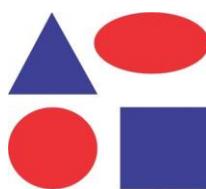
I. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

i. Conservation of Energy:

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

ii. Technology Absorption:

I	the efforts made towards technology absorption;	The Company did not absorb any technology during the year.
II	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL



III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NIL
IV	Expenditure incurred on Research and Development.	NIL

iii. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year:	NIL
The Foreign Exchange outgo during the year in terms of actual outflows:	NIL

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

The remuneration details of Directors and Key Managerial Personnel have been provided in accordance with the Nomination and Remuneration Policy, which is formulated in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

K. Implementation of corporate action:

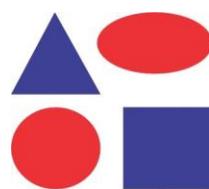
During the year under review, the Company has complied with the specified time limit for implementation of Corporate Actions.

25. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). This includes adherence to Secretarial Standard-1 ("SS-1") relating to 'Meetings of the Board of Directors' and Secretarial Standard-2 ("SS-2") relating to 'General Meetings'.

26. LOAN FROM DIRECTORS/RELATIVE OF DIRECTORS:

During the year under review, the Company accepted interest-free unsecured loans from Directors and subsequently repaid these loans, in accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of



Deposits) Rules, 2014. Declarations regarding the source of funds were obtained pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, at the time the loans were received.

A summary of the loans is provided below:

Particulars	Ajit Jain (CMD)	Shashi Jain (WTD)	Aakruti Jain (WTD)	Total
Balance as on 01/04/2024	1,47,63,863	45,01,000	6,59,000	1,99,23,863
Loan taken during the year	1,81,79,812	38,38,000	7,18,000	2,27,35,812
Loan repaid during the year	1,01,24,812	48,10,000	13,77,000	1,63,11,812
Balance as on 31/03/2025	2,28,18,863	35,29,000	-	2,63,47,863

27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

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

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

The copy of the same is available on the website of the Company at <https://shashijitinfraprojects.com/corporate-policies/>

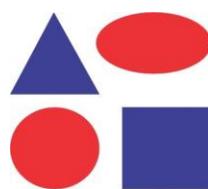
29. PREVENTION OF INSIDER TRADING

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

The copy of the same is available on the website of the Company at <https://shashijitinfraprojects.com/corporate-policies/>

30. LISTING OF SHARES

The equity shares of the Company are listed on BSE Ltd. (BSE). The listing fee for the financial year 2024-25 has been duly paid to the Stock Exchange.



31. HUMAN RESOURCES & INDUSTRIAL RELATIONS

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

32. CFO/CEO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO/CEO certification on the financial statements for the financial year ended 31st March 2025 is annexed to this Annual Report as Annexure-V.

33. REPORTING ON SUSTAINABILITY

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

34. OTHER DISCLOSURES:

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

1. The Company has not issued any debentures, warrants, bonds, sweat equity shares, any shares with differential rights or any convertible & nonconvertible securities during the year under review.
2. No application has been made, nor is any proceeding pending, under the Insolvency and Bankruptcy Code, 2016, during the year. Therefore, disclosure of details regarding any application or proceeding under the Insolvency and Bankruptcy Code, 2016, including their status at the end of the financial year, is not applicable.
3. The Company has not undertaken any one-time settlement; hence, there is no requirement to disclose details of any difference between the valuation done at the time of one-time settlement and the valuation done for loans from Banks or Financial Institutions.
4. Other disclosures with respect to Board's Report as required under the Companies Act, 2013 read with the Rules notified thereunder and the Listing Regulations are either Nil or Not Applicable

35. ACKNOWLEDGEMENTS

Your Directors extend their sincere appreciation for the unwavering commitment and performance exhibited by employees at all levels, particularly during the challenging conditions of the year under review. The dedication and relentless efforts of our employees have significantly contributed to our growth trajectory. The Board also expresses gratitude to our customers, shareholders, suppliers, vendors, bankers, business associates, and regulatory and government authorities for their continued support and trust.

For and on behalf of the Board of Directors
ShashijitInfraprojects Limited

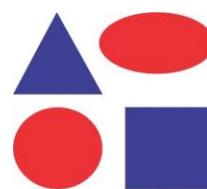
Sd/-

(Ajit Jain)

Chairman and Managing Director
DIN: 01846992

Place:Vapi

Dated: 3rd September, 2025



ANNEXURE-I
MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy showed signs of stabilization through much of 2024 and into early 2025, with inflation moderating from a peak of over 8% in 2022 to around 4–4.5%, broadly aligning with central bank targets. Global GDP growth also remained resilient, holding near 3% during this period.

However, the announcement of new U.S. tariffs in early 2025, followed by retaliatory measures from major trading partners, has adversely impacted economic activity. These developments have disrupted global trade flows, heightened policy-driven uncertainties, and dampened investor sentiment. Consequently, the International Monetary Fund (IMF) has revised its global growth forecasts downward to 2.8% for 2025 (from 3.3% projected in January) and 3.0% for 2026.

Amid limited progress on structural reforms and persistent macroeconomic headwinds, the global economic outlook remains subdued. According to the IMF's World Economic Outlook (April 2025), global performance is expected to remain modest over the near term.

INDIAN ECONOMY

The fiscal year 2024–25 witnessed the Indian economy sustaining its growth momentum amidst a complex global environment. Supported by strong domestic demand, prudent macroeconomic management, and continued policy support from the Government and the Reserve Bank of India (RBI), the country remained one of the fastest-growing major economies in the world.

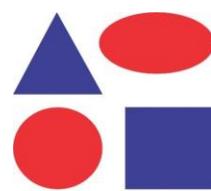
India continued to demonstrate strong economic momentum in FY 2024–25, with GDP growth estimated at 6.5%, reaffirming its position as the world's fastest-growing major economy. Growth is expected to remain robust at 6.5–6.7% in FY 2025–26, supported by resilient domestic demand, higher public expenditure, and sustained strength in services and construction sectors.

Private consumption remained a key driver of growth. To further stimulate demand across both rural and urban India, the Union Budget FY 2025–26 introduced targeted tax reliefs for individuals, which are expected to add an estimated 0.6–0.7 percentage points to GDP growth in FY 2026 (Deloitte India Economic Outlook, May 2025).

India's resilience is also evident in its macro-financial indicators. GST collections rose 9.4% YoY in FY 2024–25, averaging ₹1.74 lakh crore per month, while foreign exchange reserves reached a record USD 685 billion as of May 2025. According to the RBI's Financial Stability Report (June 2025), the banking sector saw gross NPAs decline to around 3%, while credit growth held steady at 15% YoY. Fiscal deficit was contained at 5.1% of GDP, and direct tax collections recorded a strong 17% YoY growth.

Business activity remained broad-based, with both manufacturing and services PMIs published by S&P Global staying above 55 throughout FY 2024–25, indicating sustained expansion. Inflationary pressures eased, with CPI inflation moderating to 3.16% in April 2025—the lowest in six years—providing the RBI room to cut the repo rate by 100 bps to 5.50% and reduce the CRR by 100 bps to 3.00%. These measures are expected to enhance liquidity, improve credit flow across sectors, boost home loan affordability, and facilitate timely completion of real estate projects.

Despite heightened global uncertainties, India's near-term economic outlook remains positive, underpinned by macroeconomic stability, policy continuity, and the strength of its domestic growth drivers. Looking ahead, the



economy is well-positioned to sustain its growth momentum, supported by structural reforms, continued infrastructure investments, and accommodative monetary policies. Furthermore, a strong policy thrust on digitalization, renewable energy, and sustainable development is expected to reinforce India's economic foundation and drive long-term competitiveness.

INFRASTRUCTURE AND CONSTRUCTION SECTOR OVERVIEW

Infrastructure continues to be a critical enabler in India's long-term vision of becoming a US\$ 26 trillion economy by 2047. In the near term, the Government of India has set an ambitious target of achieving a US\$ 5 trillion economy by 2025, where infrastructure development will play a pivotal role. Investments in creating and upgrading physical infrastructure, complemented by reforms to improve the ease of doing business, remain central to enhancing efficiency, reducing costs, and driving sustainable growth.

The Government's emphasis on "infrastructure of the future" is evident through large-scale initiatives. The US\$ 1.3 trillion National Master Plan for Infrastructure—Gati Shakti—has already created systemic reforms and efficiencies across transport and logistics. The Smart Cities Mission and Housing for All programmes have also benefitted significantly, while the National Infrastructure Pipeline (NIP), together with the Make in India and Production Linked Incentive (PLI) schemes, is expected to accelerate investment and growth across multiple sub-sectors.

Historically, more than 80% of infrastructure spending has been directed towards transportation, electricity, water, and irrigation. While these areas remain a priority, the Government is increasingly focusing on new-age requirements including digital infrastructure, water and sanitation, and urban mobility. This evolution reflects India's changing demographics and environmental needs, ensuring that infrastructure growth also translates into higher quality of life and greater global competitiveness. Additionally, international partners such as Saudi Arabia have expressed interest in exploring significant investments in India's infrastructure, energy, and allied sectors, underscoring the global confidence in India's growth story.

The infrastructure sector is a key driver of India's overall development, acting as a catalyst for allied industries such as housing, townships, and commercial real estate. With policy continuity, strong government spending, and rising private sector participation, the sector is well-positioned to sustain its growth momentum in the years ahead.

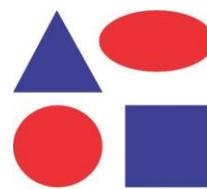
Our Company remains committed to capitalizing on these opportunities. We are selectively evaluating high-value engineering, procurement, and construction (EPC) projects with the aim of expanding into new geographies and diversifying across sectors. Our strategic priorities focus on strengthening market presence, enhancing competitiveness, and aligning with emerging opportunities created by the government's infrastructure agenda.

Looking ahead, the infrastructure and construction sector is expected to remain a central pillar of India's growth journey. Supported by robust policy initiatives and strong demand, the sector will continue to contribute significantly to the nation's long-term development agenda, while enabling companies like ours to deliver sustainable value creation.

COMPANY REVIEW

SHASHIJIT INFRAPROJECTS LTD, headquartered in Vapi, Gujarat, has established itself as a trusted player in the industrial and infrastructure contracting space. The Company provides end-to-end solutions across project planning, design, engineering, procurement, and construction, catering to industrial, commercial, residential, and public utility projects.

Our core strength lies in industrial and civil construction, where we have developed strong execution capabilities in general contracting, turnkey solutions, and project management. Over time, we have strategically diversified into



residential and commercial development, expanding our service portfolio and creating a balanced mix of projects across sectors.

The Company's operations are supported by a skilled workforce, modern construction practices, and reliable supply chain networks. These capabilities enable us to consistently deliver quality projects within stipulated timelines, reinforcing client trust and strengthening long-term relationships.

With a strong track record of performance and a growing presence in multiple segments, Shashijit Infraprojects Ltd is well-positioned to capture emerging opportunities in India's expanding construction landscape. We continue to focus on operational excellence, innovation, and diversification to drive sustainable growth in the years ahead.

STRENGTHS AND OPPORTUNITIES

- Diversified Capabilities** – The Company has built multi-sector expertise, spanning industrial, residential, commercial, and public infrastructure projects, enabling us to pursue a wide spectrum of opportunities and reduce dependency on any single segment.
- Operational Agility** – Our ability to adapt to evolving project requirements, regulatory changes, and technological advancements strengthens our resilience and enhances our competitiveness in a dynamic industry landscape.
- Client-Centric Approach** – Long-standing relationships with industrial clients, developers, and institutions provide repeat business and opportunities to participate in upcoming projects across India's growth corridors.
- Urbanization and Real Estate Demand** – Rapid urbanization and rising housing demand, particularly in Tier II and Tier III cities, present strong prospects for residential and mixed-use development projects.
- Green and Sustainable Infrastructure** – Increasing emphasis on renewable energy, green buildings, and sustainable construction practices offers new avenues where we can leverage our engineering capabilities.
- Government Policy Push** – Policy initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission are expected to generate sustained demand for construction services, especially in transportation and logistics.
- Strategic Growth Focus** – The Company is actively exploring opportunities to expand its geographical footprint and enhance its EPC portfolio through selective high-value projects, partnerships, and joint ventures.

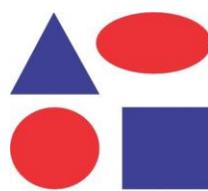
SEGMENT-WISE PERFORMANCE:

Segment	FY 25 (In Lakhs)	Contribution (%)	FY 24 (In Lakhs)	Contribution (%)	YoY growth (%)
Construction and Development of Immovable Properties	2287.75	100.00%	2727.99	99.74%	-16.36%
Operate and maintain Government Infrastructure	-	-	7.17	0.26%	-100.00%
Total	2287.75	100.00%	2735.17	100.00%	-

During FY 2024–25, the Company achieved revenues of ₹2,287.47 lakhs, as against ₹2,735.17 lakhs in FY 2023–24, representing a year-on-year decline of 16.36%.

The entire revenue in FY 2024–25 was derived from the Construction and Development of Immovable Properties segment, which contributed 100% of the turnover, compared to ₹2,727.99 lakhs (99.74%) in the previous year.

The Operate and Maintain Government Infrastructure segment, which had contributed ₹7.17 lakhs (0.26%) in FY 2023–24, was discontinued during the year. This decision was also influenced by an ongoing dispute with Vapi Nagar



Palika, which impacted the viability of continuing operations in this segment. As a result, no revenue was reported from this activity in FY 2024–25.

The Company remains focused on strengthening its core operations, improving execution efficiencies, and selectively pursuing high-value opportunities in the construction sector to drive sustainable growth going forward.

CONSTRUCTION AND DEVELOPMENT OF IMMOVABLE PROPERTIES:

During FY 2024–25, the Company's business in civil project management and construction of residential, industrial, and infrastructure projects recorded a 16.36% decline in revenue as compared to the previous year. Notwithstanding this moderation, the segment continued to remain the sole contributor to the Company's revenues, accounting for 100% of the turnover during the year.

The Company caters to a diverse client base across industries such as heavy and light engineering, textiles, chemicals, healthcare and pharmaceuticals, paper and packaging, hospitality, education, and residential developments. This wide presence reinforces the Company's ability to serve multiple sectors and adapt to varied project requirements.

Several strategic initiatives have been undertaken to strengthen this segment, which remains the core focus area for future growth. The Company is committed to leveraging its expertise, expanding its client portfolio, and pursuing high-value opportunities to enhance performance in the coming years.

OPERATE AND MAINTAIN GOVERNMENT INFRASTRUCTURE:

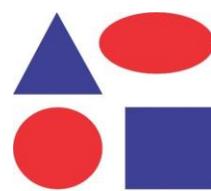
The Company had ventured into the operation and maintenance of lakes leased from Vapi Nagarpalika, where various recreational activities were introduced for the general public. However, since the execution of the lease agreement, several basic facilities that were contractually required to be provided by the lessor were not made available. The absence of these essential facilities significantly impacted our ability to operate effectively, ensure customer satisfaction, and generate sustainable revenues.

During FY 2023–24, the Company encountered operational challenges in its Operate and Maintain Government Infrastructure segment, arising out of issues with Vapi Nagarpalika. Despite efforts to resolve the matter, the Company was compelled to suspend all business operations within the leased lake property premises. In view of the same, this line of business has been discontinued in FY 2024–25, and the Company has sharpened its focus on its core construction and development activities. This decision was also influenced by an ongoing dispute with Vapi Nagar Palika, which impacted the viability of continuing operations in this segment. As a result, no revenue was reported from this activity in FY 2024–25.

Moving forward, the Company will concentrate its resources on strengthening and expanding its primary operations, while continuing to evaluate new opportunities that align with its strategic objectives and long-term growth plans.

OUTLOOK:

The Indian construction and civil engineering industry is expected to sustain healthy growth in FY 2025–26, supported by strong public and private sector investments. The Union Budget has allocated a record outlay of over ₹11 lakh crore for capital expenditure, with major focus areas including roads, railways, urban infrastructure, and industrial corridors. With the construction sector contributing nearly 8% to India's GDP and the National Infrastructure Pipeline targeting cumulative investments of USD 1.4 trillion by 2025, opportunities remain robust across industrial, residential, and commercial projects. The overall market size is projected to expand steadily, driven by urbanization, affordable housing schemes, and development of logistics and industrial hubs.



At the same time, the industry faces headwinds such as slower highway project execution, single-digit cement demand growth, and potential supply chain and cost pressures. Despite these challenges, demand in commercial real estate, industrial facilities, and premium office spaces remains resilient, supported by multinational investments and the expansion of emerging sectors such as pharmaceuticals, electronics, and automotive. Overall, the outlook for FY 2025–26 remains positive, with strong policy support, infrastructure spending, and industrial growth creating favorable conditions for civil engineering companies to expand their operations and enhance market presence.

THREATS/RISKS AND CONCERNs

The Company operates in a highly dynamic business environment where multiple internal and external factors may impact performance. Recognizing the critical importance of risk management, the Company has implemented a comprehensive Risk Management Framework aligned with industry best practices. This framework enables proactive identification, assessment, and mitigation of risks while ensuring business continuity, regulatory compliance, and value protection for stakeholders.

1) Regulatory Compliance Risk:

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

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

2) Client Dispute Risk

Risk: Disputes with clients regarding scope changes, payment terms, quality issues, or project delays can lead to arbitration, litigation, or termination of contracts, impacting revenue and reputation.

Mitigation: The Company emphasizes transparent contract documentation, regular client engagement, and robust dispute resolution mechanisms. Legal and commercial teams are involved during contract negotiation to minimize ambiguities and safeguard Company interests.

3) Statutory Dues & Tax Compliance Risk

Risk: Delays in payment of statutory dues (such as GST, TDS, PF, ESI, royalty, and other levies) can attract penalties, interest, and legal action, in addition to reputational damage.

Mitigation: The Company recognizes this as an area requiring continuous attention and has put in place stricter monitoring mechanisms, improved cash-flow planning, and compliance calendars to ensure timely payment of statutory dues and minimize the risk of delay.

4) Reputation Risk:

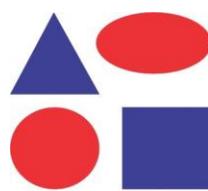
Risk: Delays, safety incidents, or client dissatisfaction can significantly damage the Company's reputation, leading to reduced order inflow and strained stakeholder relationships.

Mitigation: The Company places highest priority on safety, quality, and client satisfaction. Robust grievance redressal mechanisms, transparent communication, and proactive stakeholder engagement are maintained to safeguard its reputation.

5) Cost Escalation & Margin Erosion Risk

Risk: Fluctuations in input prices of raw materials such as cement, steel, fuel, and aggregates can result in cost overruns and reduced profit margins.

Mitigation Plan: The Company actively monitors price trends and engages in advance procurement, long-term vendor contracts, and dynamic pricing strategies to mitigate margin erosion.



6) Execution & Operational Risk

Risk: Complex construction projects are subject to risks including regulatory approvals, land acquisition hurdles, labor shortages, and supply chain disruptions, potentially causing time and cost overruns.

Mitigation: The Company follows stringent Standard Operating Procedures (SOPs), robust project management practices, and comprehensive due diligence during bidding and planning stages to minimize execution delays.

7) Skilled/Unskilled Labour Shortage:

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

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

8) Project delay risk

Risk: Delays in project completion can result in contractual penalties, increased working capital requirements, and damage to client relationships.

Mitigation Plan: Careful resource allocation, milestone-based monitoring, and use of advanced project management systems ensure timely completion and reduce risk of delay.

9) Environment, Health, and Safety

Risk: Construction activities carry inherent EHS risks, including workplace accidents, environmental hazards, and non-compliance with safety standards, which may affect productivity and reputation.

Mitigation Plan: The Company has a robust EHS framework, including fire and electrical safety protocols, mandatory site-level safety drills, and continuous training programs to instill a culture of safety.

10) Liquidity Risk

Risk: Liquidity constraints in the infrastructure sector and delayed client payments can stress working capital and affect project execution.

Mitigation Plan: The Company undertakes rigorous financial screening of customers, maintains diversified client exposure, and secures favorable payment terms to safeguard cash flows.

11) Bank Loan Risk:

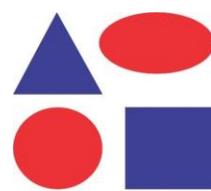
Risk: Rising interest rates, tightening credit conditions, or repayment delays can increase the Company's financial burden.

Mitigation: Debt is actively managed through prudent financial planning, negotiations with lenders, and maintaining adequate cash reserves to ensure timely repayment and financial stability.

The Company's projects are exposed to various implementation risks and uncertainties, including regulatory, operational, financing, and market-related challenges. While these risks are inherent to the construction and infrastructure industry, the Company continues to strengthen its internal systems, adopt best practices, and implement mitigation strategies to minimize adverse impacts. By maintaining robust governance and a proactive risk management culture, the Company seeks to safeguard its long-term growth and profitability.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has established a robust system of internal controls that is commensurate with the nature, scale, and complexity of its operations. These controls are aligned with the Company's policies and procedures, with the primary objectives of effectively managing business risks, safeguarding assets, ensuring the accuracy and reliability of financial reporting, and enhancing long-term shareholder value.



The internal control framework covers both operational and financial processes. Key business processes have been identified on the basis of risk evaluation, and appropriate internal financial controls have been embedded within these processes. All such processes are formally documented to ensure transparency and consistency in application across the organization.

To provide objectivity and rigor, the Company engages an independent professional internal auditor to review its systems and processes on a periodic basis. The internal audit function provides an unbiased assessment of the adequacy and effectiveness of internal controls and submits its findings to the management and the Audit Committee. The Audit Committee of the Board periodically reviews these reports, monitors implementation of recommendations, and evaluates the effectiveness of the overall risk management and internal control framework.

In addition to internal audit reviews, the Company's management undertakes continuous monitoring of operations through regular reviews, which further strengthen the internal control environment. The Statutory Auditors have also audited the Internal Financial Controls over Financial Reporting (IFCFR) as at March 31, 2025, and their report forms part of the Independent Auditor's Report.

The Board is of the opinion that the Company's internal control systems are adequate and operating effectively, providing reasonable assurance regarding the orderly and efficient conduct of business, adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

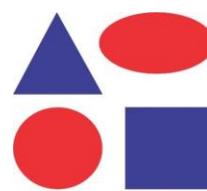
FINANCIAL PERFORMANCE

- **Net Revenue from Operations:** During the financial year 2024-25, the Company achieved a standalone net revenue of Rs. 2,287.47 Lakhs, marking a decline of 16.37% from Rs. 2,735.17 Lakhs reported in the preceding year.
- **Net Loss after tax:** The Company incurred a net loss of Rs. 310.58 Lakhs for the financial year 2024-25, contrasting with the net loss of Rs. 61.41 Lakhs reported in the previous financial year.
- **Total Comprehensive Income:** Total Comprehensive income is Rs. -310.80 Lakhs for the financial year 2024-25, as against Rs. -60.61 Lakhs in the previous financial year.
- **Earnings per Share (EPS):** Earnings per Share (EPS) of the Company is Rs.-0.582 comparing to Earning per Share (EPS) of the Company of Rs. -0.117 of previous financial year.

Despite a challenging business environment, the Company has continued to demonstrate resilience in its construction operations. The financial performance during the year was impacted by sectoral headwinds and cost pressures; however, the Company retains a strong foundation built on quality project execution, a diversified order book, and longstanding client relationships. Leveraging these strengths, the Company remains confident of improving operational efficiency, strengthening financial performance, and creating sustainable value for its stakeholders in the years ahead.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company continues to place strong emphasis on human capital as a critical driver of long-term growth and competitiveness. It firmly believes that motivated, skilled, and empowered employees are its most valuable assets, providing the foundation for consistent project execution and customer satisfaction.



During the year under review, the Company focused on strengthening its workforce through structured training initiatives, on-the-job learning opportunities, and capability-building programs aimed at enhancing both technical and managerial competencies. Equal attention was placed on ensuring safe working conditions and promoting employee well-being across all sites and offices.

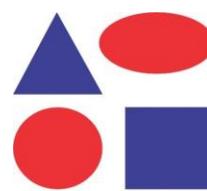
As of March 31, 2025, the employee strength of the Company stood at 41 employees, equipped with the necessary qualifications, skills, and expertise to deliver excellence across the construction services domain. The Human Resources function continued to prioritize retention, employee engagement, and fostering a performance-oriented work culture, supported by competitive compensation practices.

Employee relations during the year remained cordial at all levels. The Company consistently undertook measures to enhance employee satisfaction and career development, with a strong focus on creating a collaborative and inclusive workplace. Going forward, the Company remains committed to nurturing talent, aligning individual aspirations with organizational goals, and building a resilient workforce that will support its future growth trajectory.

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

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

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.39	1.22	13.93%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	0.59	1.01	-41.75%	Due low margin Work Company Incurs heavy losses
Debt service coverage Ratio	Earnings available for debt service = Net Profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	(0.18)	0.2	-190.30%	Due low margin Work Company Incurs heavy losses
Return on equity ratio	Net profit after Tax	Average shareholder's equity	(0.24)	-0.05	-506.20%	Due low margin Work Company Incurs heavy losses



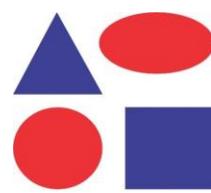
Inventory turnover ratio	Cost of goods sold	Average inventory	1.03	0.93	-42.29%	Due to improper inventory management inventory turnover ratio decreased.
Trade receivable turnover ratio	Net sales	Average trade receivables	3.03	3.37	-54.44%	Due to better debtors' management trade receivable ratio decreases
Trade payable turnover Ratio	Net purchases	Average trade payables	1.27	1.14	-48.73%	Due to fund problem and heavy loan repayment, the company is unable to pay trade payables on time
Net capital turnover Ratio	Net sales	Average Working capital	3.92	6.03	-65.23%	Due decrease in sales capital turnover ratio decreases.
Net profit ratio	Net profit after tax	Net sales	(13.58%)	(2.25%)	-1233.72%	Due to low margin work and lower turnover company incurs heavy losses
Return on capital Employed	Earnings before interest and tax	Capital employed	(0.30)	(0.15)	333.63%	Due to low margin work and lower turnover company incurs heavy losses
Return on investment	Income generated from invested funds	Average invested funds (excluding investment in subsidiaries and other investments)	0.00	0.00		There is no Sale of Investment during the year.

DISCLOSURES BY MANAGEMENT TO THE BOARD

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

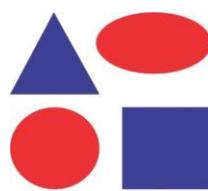
CAUTIONARY STATEMENT

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



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

For and on behalf of the Board of Directors**Shashijit Infraprojects Limited****Sd/-****(Ajit Jain)****Place: Vapi****Dated: 3rd September, 2025****Chairman and Managing Director****DIN: 01846992**

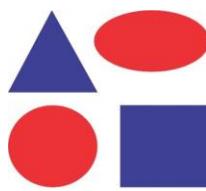


ANNEXURE-II

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

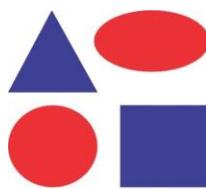
Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars	
(i)	Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year.	Name	Ratio to Median remuneration
		Mr. Ajit Jain	8.70:1
		Mrs. Shashi Jain	2.61:1
		Mrs. Aakruti Jain	0.10:1
		Mr. Anil Jain*	-
		Mr. Dheeraj Khandelwal*	-
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year	Name	% increase in remuneration in financial year
		Mr. Ajit Jain	-40.00%
		Mrs. Shashi Jain	-
		Mrs. Aakruti Jain	-
		Mr. Ishwar Patil (CFO)	-
(iii)	Percentage increase in the median remuneration of employees in the Financial Year	The percentage increase in the median remuneration of employees in the financial year is 12.44%	
		44	
(iv)	Number of permanent employees on the rolls of the Company.	44	
		Average increase in the remuneration of all employees excluding KMP is 4.40% Average increase in the remuneration of KMP is 16.21%	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Increase in salary is based on the Company's performance, individual performance. It is hereby affirmed that the remuneration paid during the financial year ended 31st March 2024 has been in accordance with the Nomination and Remuneration Policy established in compliance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	

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



2) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 March, 2025

Sr. No.	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Joining	Age of Employee	Previous Employment	% of Equity Shares held	Relation with Other Directors
6	3	2	1						
Pradeep Mishra	Joseph Tarcis	Satish Lad	Shashi Ajit Jain	Hitesh Patel	Ajit Jain				
Project co-ordinator	Project Manager	Project Manager	Whole Time Director	Project Co-coordinator and Billing Engineer	Managing Director				
669,200	691,036	760,580	810,000	1,140,000	4,500,000				
Onroll Employee	Onroll Employee	Onroll Employee	Contractual	Onroll Employee	Contractual				
B.Tech, 8years	Diploma Civil, 25years	Diploma Civil, 18years	B.A., 17years	Diploma Civil, 20years	B.E. Civil 37years				
12-14-2017	10-24-2024	06-01-2024	11/05/2007	10-15-2021	11/05/2007				
30	56	39	57	41	61				
-	Siddhi Construction	Siddhi Construction	-	Desai Construction Pvt. Ltd.	Sethi Brothers				
0	0	0	13.609%	0	18.018%				
-	-	-	Mr. Ajit Jain - Husband, Mrs. Aakruti Jain - Daughter	Mrs. Shashi Jain - Wife, Mrs. Aakruti Jain - Daughter					



11	10	9	8	7
Aakruti Jain	Prasanth P	Ishwar Patil	Manoranjan	Manthan Shah
Whole Time Director	Senior Engineer	Chief Financial Officer	Project head	Company Secretary and Compliance Officer
450,000	458,763	540,000	564,000	570,000
Contractual	Onroll Employee	Onroll Employee	Onroll Employee	Onroll Employee
B.Arch, 16years	Diploma Civil, 17years	B.Com, 18years	Diploma Civil, 17years	CS, PGDBA, B.Com, 9years
07-01-2009	08-01-2022	04-17-2008	03-04-2024	08-25-2016
34	37	42	39	34
-	-	-	Destech Engg.	Kakaria & Associates
3.030%	0	0.012%	0	0.001%
Mr. Ajit Jain - Father, Mrs. Shashi Jain - Mother	-	-	-	-

Note:

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

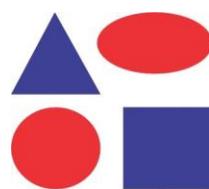
For and on behalf of the Board of Directors
SHASHIJIT INFRAPROJECTS LIMITED

Sd/-
(Ajit Jain)

Place: Vapi

Date: 3rd September, 2025

Chairman and Managing Director
DIN: 01846992



“Annexure-III”

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

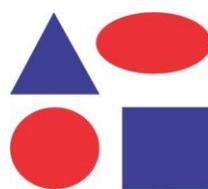
To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- As informed by the Management, there are no other laws that are applicable specifically to the company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

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

1. *The Company has filed E-Form MSME for the half year ended 31st March, 2024, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.*
2. *The Company has filed E-Form MSME for the half year ended 30th September, 2024, after the due date, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.*
3. *The Company did not submit the Financial Results for the Quarter and Year ended on 31st March, 2024 to the Stock Exchange (BSE Limited) within 60 days from the end of the Financial Year in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

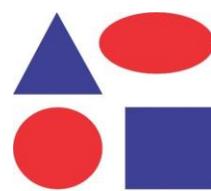
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in case of the Board Meetings held on 05/07/2024, 26/08/2024, 14/11/2024, 17/01/2025, 14/02/2025 and 03/03/2025 which were called at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. Cessation of Mr PRABHAT GUPTA as an Independent Director of the Company w.e.f. 20th June, 2024.
2. Appointment of Mr CHINTAN DILIPBHAI SHAH (DIN: 10684879) as an Independent Director of the Company w.e.f. 06th July, 2024.
3. Issue and allotment of 2,09,52,000 Equity Shares of Rs 2.00 each at premium of Rs 1.27 per Share by way of



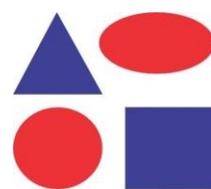
Preferential Allotment.

4. Reappointment of Mr AJITBHAI DIPCHANDBHAI JAIN (DIN: 01846992) as a Managing Director of the Company for a period of three years w.e.f. 28th August, 2024.
5. Reappointment of Mrs SHASHI AJIT JAIN (DIN: 01847023) as a Whole Time Director of the Company for a period of three years w.e.f. 28th August, 2024.
6. Reappointment of Mrs AAKRUTI AJITKUMAR JAIN (DIN: 02591552) as a Whole Time Director of the Company for a period of three years w.e.f. 28th August, 2024.

Date : 01st September, 2025
Place : Ahmedabad

Signature	: Sd/-
Nitesh P. Shah	
Company Secretary	
ACS No	: A35681
C P No.	: 13222
PR	: 6607/2025
UDIN	: A035681G001132183

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 – IV"
REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance of Shashijit Infraprojects Limited (the 'Company') is prepared in accordance with the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations'). It outlines the details of corporate governance for the Financial Year 2024-25.

1) PHILOSOPHY ON CODE OF GOVERNANCE

At Shashijit Infraprojects Limited, Corporate Governance is more than a compliance obligation—it is the foundation of our credibility and long-term success. Our governance framework is built on transparency, ethical conduct, accountability, and fairness in all business dealings.

We view good governance as a strategic advantage, ensuring stakeholder trust, prudent decision-making, and sustainable value creation. This culture is embedded across the organisation, aligning our actions with the interests of shareholders, employees, customers, partners, and the communities we serve.

This Report, prepared in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, outlines our governance practices for FY 2024-25. We are pleased to report full compliance with all applicable provisions under Schedule V, Part C of the Listing Regulations. There are no instances of non-compliance with the requirements of the Corporate Governance Report as stipulated in sub-paras (2) to (10) of Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The practices followed by the Company are detailed below.

2) BOARD OF DIRECTORS

The Board of Directors is the apex decision-making body of Shashijit Infraprojects Limited, entrusted with upholding the highest standards of Corporate Governance. It provides strategic direction, exercises effective oversight, and ensures that management's actions serve the best interests of shareholders and all stakeholders—both in the short and long term.

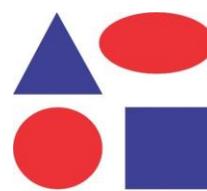
Acting as stewards of the Company's vision and values, the Board guides business strategy, monitors performance, mitigates risks, and ensures compliance with applicable laws and regulations, thereby fostering sustainable growth and stakeholder confidence.

a) Composition and category of Directors

The composition of the Board of Shashijit Infraprojects Limited is fully compliant with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and the rules framed thereunder. Each member brings significant expertise and industry experience, contributing to informed decision-making and effective governance. The Company maintains an optimum balance of Executive and Non-Executive/Independent Directors.

As of 31st March, 2025, the Board consisted of six Directors, including:

- Three Non-Executive Independent Directors (50% of the Board)
- Three Executive Directors from the Promoter Category.



This structure ensures diversity of perspectives, robust oversight, and strategic guidance aligned with the Company's long-term vision. The Board periodically reviews its composition to meet evolving statutory and business needs.

All Independent Directors have confirmed compliance with the criteria of 'Independence' prescribed under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. In accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered with the Indian Institute of Corporate Affairs (IICA). Mr. Dheeraj Khandelwal and Mr. Anil Jain are exempt from the online proficiency self-assessment test, while Mr. Chintan Shah has successfully cleared the said test.

During the year under review, Mr. Chintan Shah was appointed as a Non-Executive Independent Director with effect from 6th July, 2024, while Mr. Prabhat Gupta resigned from the office of Non-Executive Independent Director with effect from 20th June, 2024.

Composition of the Board as on 31st March, 2025

Name of Director	Position	Category
Ajit Jain	Chairman and Managing Director	Promoter and Executive Director
Shashi Jain	Woman Director	Promoter and Executive Director
Aakruti Jain	Woman Director	Promoter and Executive Director
Anil Jain	Director	Non-executive Independent Director
Dheeraj Khandelwal	Director	Non-executive Independent Director
Chintan Shah	Director	Non-executive Independent Director

Based on the declarations received, none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013. The Board also complies with the requirement of having at least one Woman Director as stipulated under Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

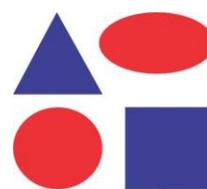
b) Attendance of each Director at the meeting of the Board of Directors held during the FY 2024-25 and the last Annual General Meeting

During the financial year 2024-25, the Board of Directors met nine (9) times. The meetings were conducted in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of attendance of each Director at the Board Meetings and at the Annual General Meeting (AGM) held during the year are as follows:

Name of the Director	Attendance at		
	Number of Board Meetings held during tenure	Number of Board Meetings attended	Attendance at last AGM held on 28 th September, 2024
Mr. Ajit Jain	9	9	Yes
Mrs. Shashi Jain	9	9	Yes
Mrs. Aakruti Jain	9	9	Yes
Mr. Anil Jain	9	9	Yes
Mr. Dheeraj Khandelwal	9	9	Yes
Mr. Chintan Shah*	9	9	Yes
Mr. Prabhat Gupta**	1	1	No

*Appointed as Independent Director w.e.f. 6th July, 2024

** Resigned as Independent Director w.e.f. 20th June, 2024



c) No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on 31st March, 2025:

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

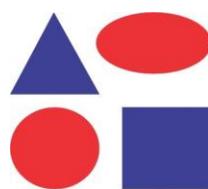
Name of Directors	Category	Directorship on Board and Membership/ Chairmanship of Board Committees in other companies as on 31 st March, 2025		
		Director	Committee Member	Committee Chairman
Mr. Ajit Jain	Promoter, Executive	-	-	-
Mrs. Shashi Jain	Promoter, Executive	-	-	-
Mrs. Aakruti Jain	Promoter, Executive	-	-	-
Mr. Dheeraj Khandelwal	Independent, Non-Executive	-	-	-
Mr. Anil Jain	Independent, Non-Executive	-	-	-
Mr. Chintan Shah	Independent, Non-Executive	-	-	-

Note:

- 1) For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.
- 2) The Directorships held by the Directors, as reported, exclude their directorship in this Company, alternate directorships, directorships in foreign companies, companies registered under Section 8 of the Act, High Value Debt Listed Companies, and private limited companies which are not subsidiaries of public limited companies.
- 3) The number of Directorship(s), Committee Membership(s), and Chairpersonship(s) of all Directors are within the limits prescribed under the Companies Act, 2013 and the Listing Regulations. None of the Independent Directors of the Company serve as directors on more than seven listed companies. Further, Independent Directors of the Company who are Whole-time Directors in other listed companies do not hold office as Independent Directors in more than three listed companies, thereby ensuring compliance with Regulation 17A of the Listing Regulations.

ii. Details of Directorship held by the Directors in other Listed Companies as on March 31, 2025:

Name of the Director	Name of the Company	Category of Directorship	Position
Mr. Ajit Jain	-	-	-
Mrs. Shashi Jain	-	-	-
Mrs. Aakruti Jain	-	-	-
Mr. Dheeraj Khandelwal	-	-	-
Mr. Anil Jain	-	-	-
Mr. Chintan Shah	-	-	-



d) Number and dates of meeting of Board of Directors

During the year under review, the Board of Directors met nine (9) times on the following dates:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
01	30/05/2024	06	01/12/2024
02	05/07/2024	07	17/01/2025
03	10/08/2024	08	14/02/2025
04	26/08/2024	09	03/03/2025
05	14/11/2024		

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board approvals are taken either by passing resolutions through circulation or convening meetings at shorter notice, as permitted by the law. The maximum interval between any two consecutive meetings did not exceed 120 days, and the requisite quorum was present at all meetings.

Meetings are generally held at the Company's Registered Office, with the agenda and comprehensive explanatory notes circulated in advance to enable informed and constructive deliberations. All statutory and material business matters, including those specified under Part A of Schedule II of the Listing Regulations, are placed before the Board for consideration. Compliance with applicable laws and regulations is reviewed quarterly.

Board members are encouraged to express independent views, and decisions are made after detailed discussion and consensus building.

In addition, a separate meeting of Independent Directors was held on 3rd March, 2025, in accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, without the presence of Non-Independent Directors or management. The Independent Directors reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors.
- The adequacy, quality, and timeliness of information flow between the Company's management and the Board for effective discharge of duties.

All Independent Directors were present at the said meeting.

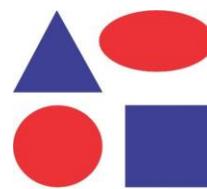
e) Disclosure of Relationship between Directors Inter-se

Mrs. Shashi Jain, Whole-time Director, is the spouse of Mr. Ajit Jain, Chairman and Managing Director. Mrs. Aakruti Jain, Whole-time Director, is the daughter of Mr. Ajit Jain and Mrs. Shashi Jain. There are no other inter-se relationships among the members of the Board.

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

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

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



The details of familiarization programmes imparted to Independent Directors are posted on the website of the Company and can be accessed at "www.shashijitinfraprojects.com/governance/".

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

The Board of Directors of the Company comprises highly qualified and experienced members who collectively possess the requisite skills, expertise, and competencies to provide effective guidance and strategic oversight. The combination of their individual capabilities enables the Board and its Committees to function efficiently and contribute meaningfully to the Company's growth and governance.

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

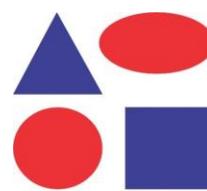
The Board has identified the following core skills, expertise, and competencies as being essential for the effective functioning of the Company, particularly in the construction sector. The present composition of the Board reflects the availability of these attributes:

Skill/Expertise	Description
Strategy	Expertise in formulating, managing, and reviewing various strategic initiatives.
Expertise in Construction Industry	In-depth understanding of the construction sector, enabling the strengthening of the Company's market position and driving sustainable growth.
Personnel and Manpower Management	Ability to evaluate manpower requirements for various projects and assist in effective planning.
Financial skills	Proficiency in evaluating financial proposals, reviewing capital budgets, analysing financial statements, and overseeing risk management.
Sales & Marketing	Competence in developing sales and marketing strategies to enhance brand visibility, competitive positioning, and market penetration.
Technical, professional skills	Knowledge of emerging technologies and digital advancements, and the ability to leverage them for operational efficiency and business growth.
Corporate Governance	Commitment to implementing best practices in corporate governance to strengthen transparency and accountability.
Transparent Planning & Execution of Projects	Ability to ensure transparent, efficient, and timely planning and execution of projects.
Strong Networking with Clients, Architects and Partners	Proven ability to establish and maintain relationships with clients, architects, contractors, and partners to facilitate smooth project execution and generate new business opportunities.

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

The Board's diverse skill set enables it to provide comprehensive oversight and strategic direction, ensuring the Company's continued success and growth in the competitive construction industry. The following table sets out the names of Directors who possess the core skills, expertise, and competencies identified by the Board:

Skills and Descriptions	Name of the Directors					
	Ajit Jain	Shashi Jain	Aakruti Jain	Anil Jain	Dheeraj Khandelwal	Chintan Shah
Strategy	✓	✓	✓	✓	✓	✓

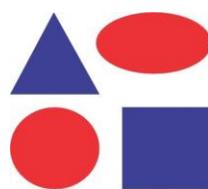


Expertise in Construction Industry	✓	✓	✓		✓	✓
Personnel and Manpower Management	✓	✓	✓	✓	✓	✓
Financial skills	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓		
Technical, professional skills	✓	✓	✓	✓		✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Transparent Planning & Execution of Projects	✓	✓	✓		✓	
Strong Networking with Clients, Architects and Partners	✓	✓	✓			✓

i) All the Independent Directors on the Company's Board

- are Independent as per the criteria stipulated under section 149(6) of the Act read with the rules made thereunder, Regulation 25 of the Listing Regulations as well as qualified to act as an Independent Director. The maximum tenure of the Independent Director is in compliance with the Act.
- are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- have furnished a declaration to the Board of Directors that they satisfy the conditions of their being independent as laid down under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Further, in terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors, after undertaking the due assessment of the veracity of declarations so received, has confirmed that they meet the criteria of independence and fulfill the conditions as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.
- Apart from receiving sitting fee, they do not have any material pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management, which may affect independence of the Directors.

j) Detailed reason for the resignation of the Independent Director before the expiry of his/her tenure along with confirmation by such director that there are no material reasons other than those provided



Mr. Prabhat Gupta has tendered his resignation from the position of Independent Director of the Company with effect from 20th June, 2024, citing pre-occupation and other personal commitments. He has further confirmed that, apart from the reasons stated herein, there are no other material reasons for his resignation.

3) AUDIT COMMITTEE

The Audit Committee functions in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's primary role is to provide strategic oversight of the Company's financial reporting process, ensuring that disclosures are accurate, timely, and in full adherence to the highest standards of transparency, integrity, and quality.

The terms of reference of the Audit Committee, as stipulated under the aforesaid provisions (including Part C of Schedule II of the Listing Regulations), *inter alia*, encompass the following:

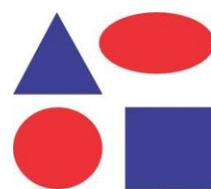
a) Brief description of terms and reference

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

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

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

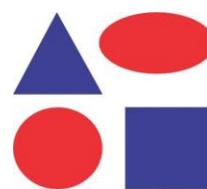
1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2. Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the listed entity
3.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



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

b) Composition, Name of Members and Chairperson

As on March 31, 2025, the Audit Committee comprised three (3) Directors, of which two (2) are Non-Executive Independent Directors and one (1) is an Executive Director. All members possess substantial expertise in the fields of accounts, audit, finance, taxation, and internal controls. The Committee serves as a vital link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors, ensuring robust oversight of the Company's financial reporting process.



The Company Secretary acts as the Secretary to the Audit Committee. Minutes of the Audit Committee meetings are placed before the Board for its information and noting. All recommendations made by the Committee during the year under review were accepted by the Board.

The Chairperson of the Committee, being an Independent Director, was present at the 17th Annual General Meeting of the Company to address the queries of shareholders.

The Composition of Audit Committee as on March 31, 2025 is as under:

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

c) Meetings and attendance during the year

During the financial year 2024-25, the Audit Committee held 8 (Eight) meetings, as detailed below:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
01	01/04/2024	05	14/11/2024
02	30/05/2024	06	01/12/2024
03	10/08/2024	07	02/01/2025
04	26/08/2024	08	14/02/2025

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

Attendance of Committee members at the meetings held during the Financial Year 2024-25 is as follows:

Name of the Member	Number of Meetings held during tenure	Number of Meetings attended
Mr. Dheeraj Khandelwal	8	8
Mr. Anil Jain	8	8
Mr. Ajit Jain	8	8
Mr. Prabhat Gupta*	2	2

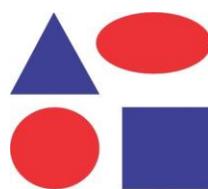
*Resigned as Independent Director w.e.f. 20th June 2024

4) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee.

The Committee's terms of reference, in line with Section 178 of the Act and Part D of Schedule II of the Listing Regulations, *inter alia*, include:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person



recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- Consider the time commitments of the candidates.

3. To formulate criteria for evaluation of performance of independent directors and the board of directors.
4. devising a policy on diversity of board of directors
5. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
6. To carry out evaluation of every Director's performance.
7. To recommend to the Board the appointment and removal of Directors and Senior Management.
8. To recommend to the Board, policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
9. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
10. To recommend to the board, all remuneration, in whatever form, payable to senior management.
11. To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

Nomination and Remuneration Policy;

1) Preamble

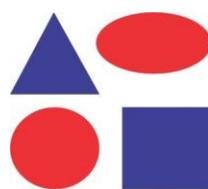
Pursuant to Section 178 of the Companies Act, 2013 and Corporate Governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has constituted "Nomination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

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

2) Objective

The Key Objectives of the Committee would be:

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



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

3) Definitions

- a) **"Board"** means Board of Directors of the Company.
- b) **"Company"** means **Shashijit Infraprojects Limited**.
- c) **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) **"Key Managerial Personnel" (KMP)** means i. Chief Executive Officer or the Managing Director or the Manager, ii. Whole-time Director, iii. Chief Financial Officer iv. Company Secretary.
- e) **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- f) **"Employees' Stock Option"** means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- g) **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- h) **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- i) **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

4) Interpretation

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

5) Guiding Principles

The Policy ensures that

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

6) Role of the committee

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



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

7) Membership

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

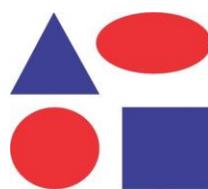
8) Chairman

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

9) Frequency of meetings

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

10) Committee members' interests



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

11) Secretary

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

12) Voting

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

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

a) Appointment criteria and qualifications:

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

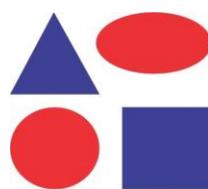
b) Term / Tenure:

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

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

2. Independent Director:

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



Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

c) Evaluation:

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

d) Removal:

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

e) Retirement:

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

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

a) General:

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

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

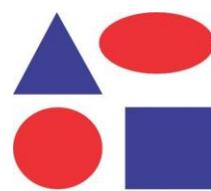
1. Fixed pay:

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

2. Reimbursements:

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

3. Commission:



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

4. Minimum Remuneration:

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

5. Provisions for excess remuneration:

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

c) Remuneration to Non-Executive / Independent Director:**1. Remuneration / Commission:**

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

2. Sitting Fees:

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

3. Reimbursement of actual expenses incurred:

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

4. Limit of Remuneration /Commission:

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

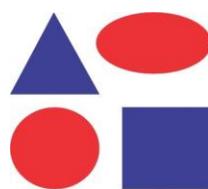
d) Stock Options:

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

15) Minutes of committee meeting

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

16) Deviations from this policy



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

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

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

a) Composition, Name of Members and Chairperson

As of March 31, 2025, the Nomination and Remuneration Committee consists of 3 (Three) Non-Executive - Independent Director and One Executive Director. The Company Secretary acts as the Secretary to the Committee. The minutes of the Committee's meetings are presented before and noted by the Board of Directors. The Board has approved all recommendations made by the Committee.

The composition of the Nomination and Remuneration Committee as of March 31, 2025, is as follows:

Name of the Member	Category	Position
Mr. Dheeraj Khandelwal	Non-Executive - Independent Director	Chairperson
Mr. Anil Jain	Non-Executive - Independent Director	Member
Mr. Chintan Shah	Non-Executive - Independent Director	Member
Mr. Ajit Jain	Executive Director	Member

** Mr. Ajit Jain is the chairperson of the Company appointed as Member of the Nomination and Remuneration Committee w.e.f. 30th May, 2024 as per Regulation 19(2) of SEBI LODR.

b) Meeting and Attendance During the Year

The members of Nomination and Remuneration Committee met 4 (four) times.

Sr. No.	Date of Meetings
01	01-04-2024
02	10-06-2024
03	26-08-2024
04	01-12-2024

Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2024-25 is as follows:

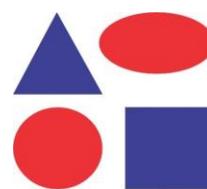
Name of the Member	Number of Meetings held during tenure	Number of Meetings attended
Mr. Dheeraj Khandelwal	4	4
Mr. Anil Jain	4	4
Mr. Chintan Shah*	2	2
Mr. Ajit Jain**	3	3

*Appointed as Member w.e.f. 6th July, 2024.

** Appointed as Member w.e.f. 30th May, 2024.

c) Performance Evaluation criteria for Independent Directors

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their attendance and Participation at the Board and Committee Meetings, Integrity and Maintaining Confidentiality, Effective deployment of knowledge and expertise,



Interpersonal relationship with other Directors and Management, Acting in good faith and interest of Company, Assist the company in implementing the good corporate governance practices, Contributes to strategy and relevant aspects impacting company's performance and such other factors as deemed appropriated by the Committee, Protect the interest of all stakeholders and balance the conflicting interest of the stakeholders.

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

5) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

a) Composition, Name of members and chairperson

As on March 31, 2025, the Committee consists of 2 (Two) Non-Executive - Independent Director and 2 (Two) executive Director.

The composition of the Stakeholders' Relationship Committee as on March 31, 2025 is as follows:

Name of the Member	Category	Position
Mr. Dheeraj Khandelwal	Non-Executive - Independent Director	Chairperson
Mr. Chintan Shah	Non-Executive - Independent Director	Member
Mr. Ajit Jain	Executive Director	Member
Mrs. Aakruti Jain	Executive Director	Member

b) Name and Designation of Compliance Officer

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

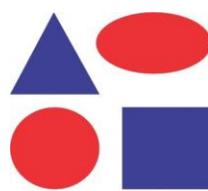
c) Meeting and attendance during the Year:

The members of Stakeholders Relationship Committee met 2 (two) times.

Sr. No.	Date of Meetings
01	10-06-2024
02	26-08-2024

Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2024-25 is as follows:

Name of the Member	Number of Meetings held during tenure	Number of Meetings attended
Mr. Dheeraj Khandelwal	2	2



Mr. Chintan Shah*	1	1
Mr. Ajit Jain**	2	2
Mrs. Aakruti Jain***	2	2
Mr. Prabhat Gupta****	1	1

*Appointed as Member w.e.f. 6th July, 2024.

** Appointed as Member w.e.f. 30th May, 2024.

***Appointed as Member w.e.f. 30th May, 2024.

****Resigned as Member w.e.f. 20th June, 2024

d) Details of Shareholders' Complaints

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

Details of complaints received	Status
No. of Shareholders complaints as on April 01, 2024	-
No. of Shareholders complaints received during the year	-
No. of Shareholders complaints resolved during the year	-
No. of Shareholders complaints pending as on March 31, 2025	-

6) RISK MANAGEMENT COMMITTEE

In view of the Company not meeting the thresholds prescribed under Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee was not applicable for the financial year under review.

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

There have been no changes in the senior management of the Company since the close of the previous financial year. The Executive Directors and Key Managerial Personnel (KMPs) continue to constitute the senior management team and remain actively engaged in the strategic and operational decision-making processes of the Company.

8) REMUNERATION OF DIRECTORS

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

The Company has no pecuniary relationship or transactions with its Non-Executive Independent Directors other than the payment of sitting fees for attending meetings of the Board and its Committees.

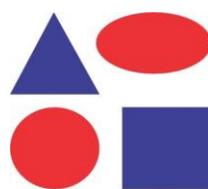
b) Criteria of making payments to Non-Executive Directors

Payments to Non-Executive Directors are determined in accordance with the Company's Nomination and Remuneration Policy, available on the website at <https://shashijitinfraprojects.com/corporate-policies/>.

Non-Executive Directors are compensated by way of sitting fees for attending meetings of the Board and its Committees. Such fees are approved by the Board of Directors and are within the limits prescribed under Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. On several occasions, Independent Directors have voluntarily waived their entitlement to sitting fees.

c) Disclosure with respect to remuneration

In addition to the disclosures mandated under the Companies Act, 2013, the following remuneration-related disclosures are provided in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:



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

The Executive Directors are remunerated in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto. Details of remuneration paid during the year are as follows:

Executive Directors

(Rs. In Lakhs)

Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Mr. Ajit Jain	27.00	-	-	-	-	27.00
Mrs. Shashi Jain	8.10	-	-	-	-	8.10
Mrs. Aakruti Jain	4.50	-	-	-	-	4.50

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

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

During the year, apart from the remuneration detailed above, no other fixed components or performance-linked incentives were paid to the Directors.

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

The appointment of the Executive Director is governed by Resolution passed by the Shareholders of the Company in General Meetings, which cover the terms and conditions of such appointment, read with the service rules of the Company.

The employment of Executive Directors shall terminate automatically in the event of his ceasing to be a Director of the Company in the General Meeting and/or in the event of their resignation as a Director of the Company. No severance fee is payable to Executive Directors. Notice period shall be as per the terms of the policy on appointments of the Company.

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

The Company has not issued any stock options during the year under review.

The details of Remuneration and Sitting Fees paid to Non-Executive Directors during the financial year 2024-25 are as follows:

(Rs. In Lakhs)

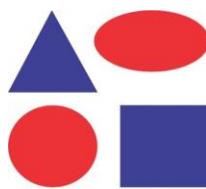
Name	Commission	Sitting Fees	Total
Mr. Chintan Shah	-	0.15	0.15
Mr. Anil Jain	-	0.15	0.15
Mr. Dheeraj Khandelwal	-	0.15	0.15
Mr. Prabhat Gupta*	-	-	-

*Resigned from the post of Independent Director w.e.f. 20th June, 2024

9) GENERAL BODY MEETINGS

a) Annual General Meeting (“AGM”):

Information on AGM held in last three years and details of Special Resolution(s) passed:



Financial Year	Day, Date and Time of AGM	Venue	Special Resolution Passed
2023-24	Saturday, 28 th September, 2024 at 02:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	<ol style="list-style-type: none"> 1. To re-appoint Mr. Ajit Jain (DIN: 01846992) as Chairman & Managing Director 2. To re-appoint Mrs. Shashi Jain (DIN: 01847023) as Whole-time Director 3. To re-appoint Mrs. Aakruti Jain (DIN: 02591552) as Whole-Time Director 4. To appoint Mr. Chintan Shah (DIN: 10684879) as an Independent Director 5. To approve waiver of excess managerial remuneration paid to Mr. Ajit Jain (DIN: 01846992), Chairman & Managing Director 6. To approve waiver of excess managerial remuneration paid to Mrs. Shashi Jain (DIN: 01847023), Whole-time Director 7. To approve waiver of excess managerial remuneration paid to Mrs. Aakruti Jain (DIN: 02591552), Whole-time Director
2022-23	Saturday, 30 th September, 2023 at 02:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	<ol style="list-style-type: none"> 1. To approve sub-division/split of Equity Shares having the face value of ₹ 10/- per share to ₹ 2/- per share and consequent alteration of Capital Clause in the Memorandum of Association
2021-22	Friday, 30 th September, 2022 at 03:00 PM	Hotel Royal Shelter, Royal Banquet, Ground Floor, Gunjan Chokdi, N. H. No. 08, Vapi- 396191, Gujarat, India	No Special resolution passed

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

b) Extra-Ordinary General Meeting (EGM) held during the FY 2024-25

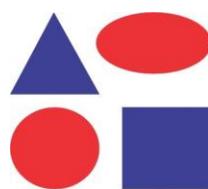
Information on EGM held during FY 2024-25 and details of Special Resolution(s) passed:

Day, Date and Time of EGM	Venue	Special Resolution Passed
Thursday, 13th February, 2025 at 02.00 P.M.	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	<ol style="list-style-type: none"> 1. To issue equity shares of the company by way of preferential issue.

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

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

d) Person who conducted the postal ballot exercise



NA

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

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

f) procedure for postal ballot

NA

10) MEANS OF COMMUNICATION

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

a) quarterly results

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

b) newspapers wherein results normally published;

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

c) Any website, where displayed

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

d) whether it also displays official news releases

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

e) Presentations made to institutional investors or to the analysts

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

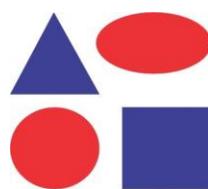
11) GENERAL SHAREHOLDER INFORMATION

a) Date, Day, time and Venue of the 18th Annual General Meeting:

Date	Time	Venue/Mode
Tuesday, 30 th September, 2025	02:00 P.M. (IST)	Registered Office (Deemed venue, meeting will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

b) Financial Year:

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



c) Dividend payment date

Not applicable as Company has not declared any dividend.

d) Listing on stock exchange:

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

ISIN of Equity Shares: INE700V01021

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

f) Registrar and Transfer Agent

Bigshare Services Private Limited

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

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

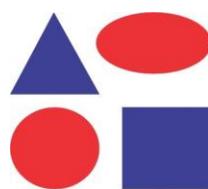
g) Share transfer system

During the year under review, equity of Shares of the Company are in demat form. Hence Our Company does not need to follow the SEBI Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019 for discontinuing the transfer of shares in physical mode. Further, In terms of amended Regulation 40 of Listing Regulations, transfer of securities shall not be processed unless the securities are held in the demat mode with a Depository Participant.

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

h) Distribution of shareholdings as on 31st March, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
01-5000	5297	88.65%	18,40,869	3.56
5000-10000	246	4.12%	9,46,552	1.83
10001-20000	148	2.48%	11,70,629	2.26
20001-30000	61	1.02%	7,83,709	1.52
30001-40000	39	0.65%	7,06,702	1.37
40001-50000	30	0.50%	7,01,895	1.36
50001-100000	60	1.00%	24,08,988	4.66
100001 and above	94	1.58%	4,31,60,656	83.44
Total	5975	100.00%	5,17,20,000	100.00%



Shareholding pattern as on 31st March, 2025:

Category	No. of Shares held	% of Shareholding
1. Promoter & Promoter Group	2,44,61,655	47.30%
2. Mutual Funds	-	-
3. Banks, FIs, Insurance Companies	-	-
4. Corporate Bodies	5,52,475	1.07%
5. Market Maker	-	-
6. Clearing Members	55,915	0.11%
7. Non-Resident Indians	55,952	0.11%
8. Indian Public	2,65,94,003	51.42%
Total	5,17,20,000	100.00%

Note:

The Company allotted 2,09,52,000 Equity Shares of ₹2.00 each at a premium of ₹1.27 per share on 3rd March, 2025 to Promoter/Promoter Group and certain individuals belonging to the Non-Promoter category. The Company applied for listing approval of the aforesaid shares on 13th March, 2025, which was approved by BSE on 4th April, 2025.

Since the said shares were pending for corporate action, credit to beneficiaries' demat accounts, and trading approval as on 31st March, 2025, they are not considered in the shareholding distribution and pattern presented above. Accordingly, the share capital as on 31st March, 2025 continues to be 5,17,20,000 Equity Shares, and not 7,26,72,000 Equity Shares.

i) Dematerialization of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. As of March 31, 2025, 100% of the paid-up share capital had been dematerialized.

The distribution of equity shares held in dematerialized and physical form as of March 31, 2025, is as follows:

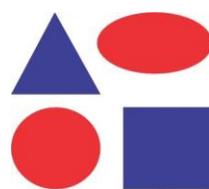
Particulars	No. of shares	Total (In %)
No. of Shares held in dematerialized form in NSDL	3,42,78,895	66.28%
No. of Shares held in dematerialized form in CDSL	1,74,41,105	33.72%
Physical Shares	0	0.00%
TOTAL	5,17,20,000	100.00%

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

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated 11th November, 2024 is not required to be given. For a detailed on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.



I) Plant location of the Company

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

m) Address for correspondence:

Company Secretary and Compliance Officer

Shashijit Infraprojects Limited

Plot No. 209, Shop No. 23,

2nd Floor, Girnar Khushboo Plaza,

GIDC, Vapi-396195, Gujarat, India.

Contact No. 0260-2432963

E-Mail: investors@shashijitinfraprojects.com

Website: www.shashijitinfraprojects.com

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai-400093, Maharashtra, India

Contact No. : 022-62638200

E-Mail : investor@bigshareonline.com

Website : www.bigshareonline.com

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

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

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

12) OTHER DISCLOSURES:

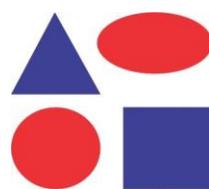
a) Disclosure of material related party transactions that may have potential conflict with the interest of entity at large & web link for policy on dealing with related party transactions

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large.

Wherever applicable, the interest of a Director in any transaction is disclosed at the Board Meetings, and such interested Director abstains from participation in discussions and from voting on the relevant agenda item. Details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for review.

All Related Party Transactions during the year were undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at: <https://shashijitinfraprojects.com/corporate-policies/>



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

During the FY 2024-25, BSE Limited imposed a monetary fine of ₹5,000/- on the Company for an alleged violation of Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the ground that the audited financial results for the year ended 31st March, 2024 were submitted beyond sixty days from the end of the financial year.

The Company respectfully submits that it had complied with the requirements of Regulation 33 of SEBI (LODR) Regulations, 2015. However, as part of the process, the Company has deposited the fine levied by BSE Limited and has subsequently applied through the BSE Listing Centre for a waiver of the same. The application is presently under consideration as on the date of this Report.

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

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

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism / Whistle Blower Policy to deal with instances of unethical behaviour, actual or suspected fraud, mismanagement, or violation of the Company's Code of Conduct.

The policy provides a structured framework for Directors and Employees to report genuine concerns, with adequate safeguards to protect them from victimisation. It also enables direct access to the Chairman of the Audit Committee in exceptional circumstances.

During the year under review, no Director or Employee approached the Audit Committee under this mechanism, nor was any person denied access to the Audit Committee or the Chairman thereof.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: <https://shashijitinfraprojects.com/corporate-policies/>

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

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

The Company has not adopted any non-mandatory requirements under the said Regulations during the year under review.

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

The Company does not have any subsidiary companies. Accordingly, the requirement to formulate a Policy for determining "Material" Subsidiaries is not applicable, and no such policy has been placed on the Company's website.

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

The Policy on dealing with Related Party Transactions, as approved by the Board of Directors, is available on the Company's website at <https://shashijitinfraprojects.com/corporate-policies/>

g) Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodities. Accordingly, the disclosure relating to commodity price risks and commodity hedging activities is not applicable.

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

During the financial year 2024–25, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on 13th February, 2025, the Company issued 2,09,52,000 (Two Crore Nine Lakh Fifty-Two Thousand) equity shares at a price of ₹3.27 (Rupees Three and Twenty-Seven Paise only) per equity share, aggregating to ₹6,85,13,040/- (Rupees Six Crore Eighty-Five Lakh Thirteen Thousand and Forty only), by way of a preferential issue. The issue was made in compliance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

The entire proceeds from the preferential issue have been utilized in accordance with the objects stated in the Notice of the said Extra-Ordinary General Meeting. There is no deviation or variation in the utilization of proceeds from the objects stated in the Notice of the Extra-Ordinary General Meeting.

The details of utilization of funds as on 31st March, 2025, as required under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Particulars	Amount Raised (₹ in Lakhs)	Amount Utilized (₹ in Lakhs)	Amount Unutilized (₹ in Lakhs)	Remarks
Preferential Allotment (3rd March, 2025)	685.13	685.13	-	-

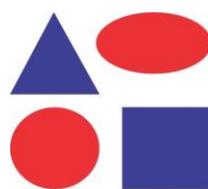
i) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The Company has obtained a certificate from Mr. Nitesh P. Shah, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other statutory authority for the financial year ended 31st March, 2025. A copy of the said certificate forms part of this Annual Report and is annexed hereto.

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

During the financial year 2024–25, there were no such instances where the Board of Directors of the Company had not accepted any recommendation(s) of any committee of the Board, whenever made, which are mandatorily required to be considered by the Board.

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



The total fees for all services paid by the Company to its Statutory Auditors during the financial year are disclosed in Note No. 28.1 of the Notes to the Financial Statements. The Company has not availed any services from the network firm or network entity of which the Statutory Auditors are a part.

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

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

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

1.	No. of complaints filed during the Financial Year	--
2.	No. of complaints disposed of during the Financial Year	--
3.	No. of complaints pending as on end of the Financial Year	--

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

During the financial year under review, the Company has not granted any loans or advances in the nature of loans to any firms or companies in which any Director of the Company is interested.

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

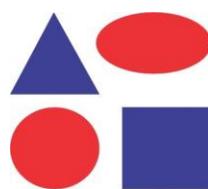
This disclosure is not applicable as the Company does not have any subsidiary. Further, during the financial year 2024–25, the Company has not incorporated any subsidiary.

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

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

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

- a)** The Company is complying with all mandatory requirements of SEBI (Listing and Disclosure Requirements), Regulation, 2015.
- b)** The listed entity follows the regime of financial statements with unmodified audit opinion.
- c)** The Independent firm of the Internal Auditor of the Company is directly reporting to the Audit Committee of the Board. The Internal Auditor report to the Audit Committee of the Company. He participate in the



meetings of the Audit Committee of the Board of Directors of the Company and present his internal audit observations, if any, to the Audit Committee.

- d) Quarterly/ half yearly/ yearly financial results are published in leading newspapers and uploaded on Company's website at <https://shashijitinfraprojects.com/> and are also available on the website of BSE Limited.
- e) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

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

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

25 CEO/CFO DECLARATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajit Jain, Managing Director, and Mr. Ishwar Patil, Chief Financial Officer, have provided a CEO/CFO certificate in the format specified in Part B of Schedule II of the said Regulations. The certificate was placed before the Board of Directors at its meeting held on 30th May, 2025.

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

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

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

During the financial year under review, there were no agreement requiring disclosure under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In accordance with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ajit Jain, Chairman and Managing Director of the Company, hereby certify that all members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Company for the financial year ended 31st March, 2025.

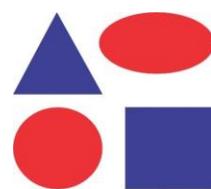
For and on behalf of the Board of Directors
Shashijit Infraprojects Limited

Sd/-
(Ajit Jain)

Place: Vapi

Dated: 3rd September, 2025

Chairman and Managing Director
DIN: 01846992



“Annexure-V”

CEO/CFO CERTIFICATION TO THE BOARD

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

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

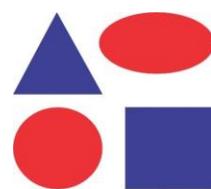
We, Ajit D. Jain, Chairman and Managing Director and Ishwar Patil, Chief Financial Officer of Shashijit Infraprojects Limited, hereby certify that:

- A.** We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of their knowledge and belief:
 - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Financial Year 2024-25 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit committee
 - 1. Significant changes, if any, in the internal control over financial reporting during the year.
 - 2. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
(Ishwar Patil)
Chief Financial Officer

Date : 30th May, 2025
Place : Vapi

**“Annexure-VI”****CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025****[Pursuant to Regulation 34(3) read with Schedule V Para E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED

I have conducted verification & examination of relevant records of **SHASHIJIT INFRAPROJECTS LIMITED** ('the Company'), for the purpose of issuing this certificate for compliance of conditions of Corporate Governance for the financial year ended March 31, 2025, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

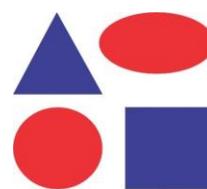
The compliance of conditions of Corporate Governance is the responsibility of the Management. My examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations.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

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

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

Date : 01st September, 2025
Place : Ahmedabad

Signature	: Sd/-
Nitesh P. Shah	
Company Secretary	
ACS No	: A35681
C P No.	: 13222
PR	: 6607/2025
UDIN	: A035681G001132249

**“Annexure-VII”****CERTIFICATE****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED

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

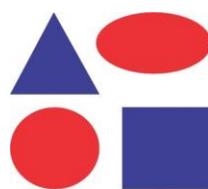
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended on March 31, 2025.

TABLE A

Sr No	Name of the Directors	Director Identification Number	Date of Appointment in the Company (DD/MM/YYYY)
1.	AJITBHAI DIPCHANDBHAI JAIN	01846992	05/11/2007
2.	SHASHI AJIT JAIN	01847023	05/11/2007
3.	AAKRUTI AJITKUMAR JAIN	02591552	01/07/2009
4.	DHEERAJ MOHANLAL KHANDELWAL	07595594	27/08/2016
5.	ANIL KUMAR JAIN	07597536	27/08/2016
6.	CHINTAN DILIPBHAI SHAH	10684879	06/07/2024

Date : 01st September, 2025
Place : Ahmedabad

Signature : Sd/-
Nitesh P. Shah
Company Secretary
ACS No : A35681
C P No. : 13222
PR : 6607/2025
UDIN : A035681G001132293



INDEPENDENT AUDITORS' REPORT

To the Members of SHASHIJIT INFRAPROJECTS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **SHASHIJIT INFRAPROJECTS LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

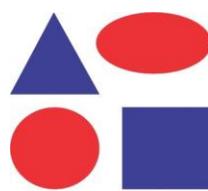
Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Revenue recognition : The application of Indian Accounting Standard-115 involves certain key judgments relating to the recognition of revenue and expenses by reference to percentage of completion method such as verifying whether the contract revenue is measured reliably, is it probable that the economic benefits associated with the contract	Procedures performed by the Principal Auditor: We assessed the Company's process/controls/methods for contract revenue recognized in the period under consideration, the method used to determine it and the method used to determine the stage of completion of contracts in progress.



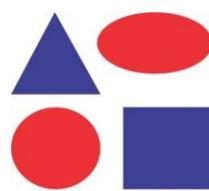
<p>will flow to the enterprise, the contract costs and the stage of contract completion can be measured reliably and the contract costs attributable to the contract can be clearly identified.</p> <p>Management has relied upon the internal data provided by the respective Sites Project Managers for data relating to project i.e. Construction completed and as well recognized revenue and work in progress based upon data provided by Projects Managers.</p>	<p>Besides obtaining an understanding of Management's processes and controls with regards to the above mentioned aspects, our procedure included the following:</p> <p>a) We evaluated the design of Internal Controls relating to implementation of the Indian Accounting standard-115.</p> <p>b) Tested the relevant information/methods/procedure conveyed internally to the management relating to the work completed of contracts which are certified by Project Managers (Engineers).</p> <p>c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.</p>
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Information other than the Financial Statements and Auditors' Report thereon

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

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

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



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

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

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

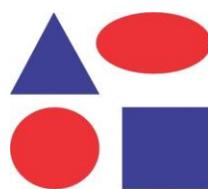
Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

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

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



We consider quantitative materiality and qualitative factors in

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

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

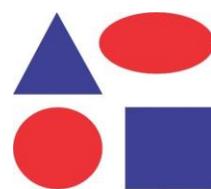
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

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

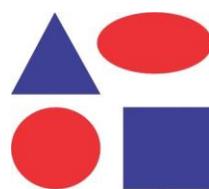
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) Since, branch audit is not applicable there is no reporting required in these clause.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) There are no financial transactions or matters which have any adverse effect on the functioning of the company
- g) On the basis of the written representations received from the directors as on 1st April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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

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

- I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- II. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause(i) and (ii) of Rule 11(e), as provided under (a) And (b) above, contain any material mis-statement.
- V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI. Based on our examination, which included test checks, the Company has used accounting

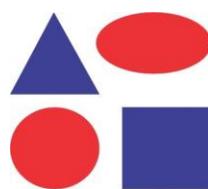


software systems for maintaining its books of account for the year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. However the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to the accounting software used for maintaining general ledger. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Sd/-
JAIPRAKASH H. SHETHIYA
Partner
M. NO: 108812
UDIN: 25108812BMHYRU2989
PLACE: VAPI
DATE: 30/05/2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **SHASHIJIT INFRAPROJECTS LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind. AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

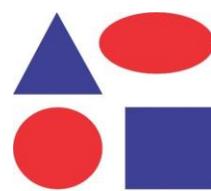
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

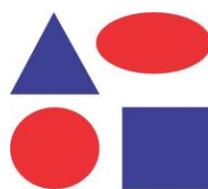
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, KAKARIA AND ASSOCIATES LLP**Chartered Accountants****FRN No. 104558W/W100601****Sd/-****JAIPRAKASH H. SHETHIYA****Partner****M. NO: 108812****UDIN: 25108812BMHYRU2989****PLACE: VAPI****DATE: 30/05/2025**



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

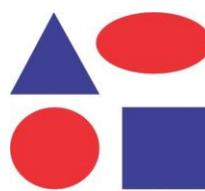
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shashijit Infraprojects Limited of even date)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
 - (a)** (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - (b)** The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. A major portion of the assets has been physically verified by the management in accordance with a phased programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable. To best of our knowledge, no material discrepancies have been noticed on such verification.
 - (c)** Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d)** The company has not revalued its Property, Plant and Equipment (including right of use) during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - (e)** No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.
- (ii)** **(a)** The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 17.4 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company of the respective quarters.

(Amount in Hundreds)

Sr. No.	Quarter Ended On	Debtors as per Financial	Debtors as per Stock Statement	Difference	Reason
1	30/06/2024	8,44,918	10,11,763	(1,66,845)	As Stated by company in financial Statement in note No.17.4 at the time of

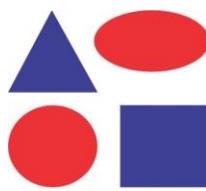


2	30/09/2024	7,76,879	9,25,768	(1,48,889)	submission of Stock Statement to the Bank, Company did not have consider the unbilled revenue in total debtors but at the time of finalization of Financials of the quarter the unbilled revenues are considered under other current assets and also there were some clerical and mathematical mistakes, while submitting the stock statement. There is also some changes in debtors amount while finalizing the books which is not included in the stock statement by the company.
3	31/12/2024	8,12,733	9,99,777	(1,87,044)	
4	31/03/2025	6,88,537	8,98,098	(2,09,561)	

- (iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or any other parties during the year. Accordingly, the provisions of clause 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order is not applicable to the Company.
- (vi) The maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable.
- (vii) In respect of statutory dues:
 - (a) According to the records of the Company, the company is regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities other than those stated as at March 31, 2025 for a period of more than six months from the date they became payable in the table attached herewith:

Nature of thestatute	Nature of dues	Period to which the Amount Relates	Amount (₹)
Income Tax Act, 1961	TDS Amount	Q-1 of A.Y. 2025-26	6,76,045/-
Income Tax Act, 1961	TDS Amount	Q-3 of A.Y. 2025-26	4,75,524/-
Income Tax Act, 1961	TDS Amount	Q-4 of A.Y. 2021-22	2,50,649/-
Income Tax Act, 1961	Tax including interest	A.Y. 2011-12	3,46,896/-
Income Tax Act, 1961	Tax including interest	A.Y. 2017-18	7,03,416/-

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

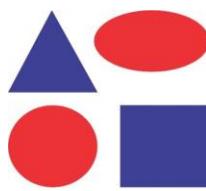


Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹)
Income Tax Act, 1961	Tax including interest	Commissioner of Income Tax (Appeals)	A.Y. 2023-24	8,91,855/-
Income Tax Act, 1961	Tax including interest	Commissioner of Income Tax (Appeals)	A.Y. 2018-19	11,13,145/-

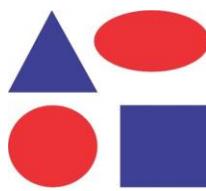
(viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

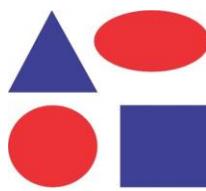
Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of Days delay or unpaid	Remarks, if any
Unsecured Business Loan	Bajaj Finance Limited	1,07,052	Principal & Interest	10	
Unsecured Business Loan	Bajaj Finance Limited	1,07,052	Principal & Interest	23	
Unsecured Business Loan	Bajaj Finance Limited	1,07,052	Principal & Interest	24	
Unsecured Business Loan	Bajaj Finance Limited	1,07,052	Principal & Interest	21	
Unsecured Business Loan	Bajaj Finance Limited	1,07,052	Principal & Interest	30	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	23	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	23	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	24	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	5	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	4	
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	23	
Unsecured	FEDBANK	70,809	Principal &	27	



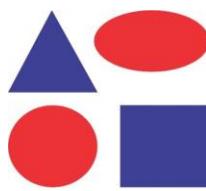
Business Loan	FINANCIAL SERVICES LTD		Interest		
Unsecured Business Loan	FEDBANK FINANCIAL SERVICES LTD	70,809	Principal & Interest	28	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	3	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	10	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	8	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	8	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	46	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	37	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	36	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co-Operative Bank Limited	2,10,000	Principal	41	
Term Loan against Shuttering	Saraswat Co-Operative Bank Limited	2,10,000	Principal	24	



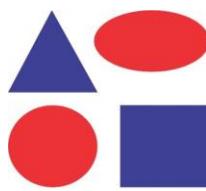
Material (CGTMSE)					
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	2,10,000	Principal	6	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	57,137	Interest	8	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	50,522	Interest	3	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	51,413	Interest	13	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	47,254	Interest	13	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	45,480	Interest	51	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	42,304	Interest	42	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	41,930	Interest	41	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	38,869	Interest	36	
Term Loan	Saraswat Co-	38,381	Interest	29	



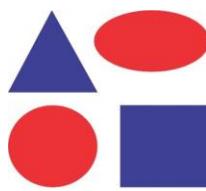
against Shuttering Material (CGTMSE)	Operative Bank Limited				
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	36,606	Interest	11	
Term Loan against Shuttering Material (CGTMSE)	Saraswat Co- Operative Bank Limited	31,488	Interest	2	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	14	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	1	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	9	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	54	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	25	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	45	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	5	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	3,30,000	Principal	2	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	88,755	Interest	8	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	83,455	Interest	3	
Covid Term Loan (ECGLS)	Saraswat Co- Operative Bank Limited	83,569	Interest	13	
Covid Term	Saraswat Co-	78,384	Interest	5	



Loan (ECGLS)	Operative Bank Limited				
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	75,792	Interest	50	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	70,910	Interest	20	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	70,607	Interest	41	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	65,893	Interest	15	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	65,422	Interest	1	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	62,829	Interest	11	
Covid Term Loan (ECGLS)	Saraswat Co-Operative Bank Limited	54,625	Interest	2	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	1	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	4	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	23	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	11	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	32	
Vehicle Loan	Saraswat Co-Operative Bank Limited	45,136	Principal & Interest	6	
Construction Equipment Loan	Kotak Mahindra Bank Limited	91,040	Principal & Interest	11	
Construction Equipment Loan	Kotak Mahindra Bank Limited	91,040	Principal & Interest	42	



Construction Equipment Loan	Kotak Mahindra Bank Limited	91,040	Principal & Interest	30	
Construction Equipment Loan	Kotak Mahindra Bank Limited	91,040	Principal & Interest	31	
Construction Equipment Loan	Kotak Mahindra Bank Limited	91,040	Principal & Interest	13	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	35	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	22	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	30	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	25	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	53	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	63	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	61	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	55	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	24	
Commercial Vehicle Loan	Kotak Mahindra Bank Limited	1,03,710	Principal & Interest	12	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	33	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	31	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	61	



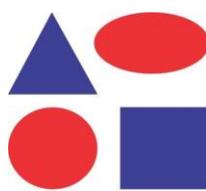
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	59	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	29	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,19,900	Principal & Interest	17	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	35	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	22	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	36	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	53	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	60	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	61	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	55	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	24	
Construction Equipment Loan	Kotak Mahindra Bank Limited	1,38,300	Principal & Interest	12	

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

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

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

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



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

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

(b) In our opinion, and according to the information and explanations given to us, the Company has complied with requirements of section 62 of the Act, to the extent applicable with respect to preferential allotment of equity shares of the Company and the amount, raised through above issue have been prima facie utilized for the purpose for which they were raised. The Company has not made any preferential allotment of convertible debentures during the year.

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

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

(c) As auditor, we did not receive any whistle- blower complaint during the year.

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

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable Indian Accounting Standards. Identification of related parties were made and provided by the management of the company.

(xiv) **(a)** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

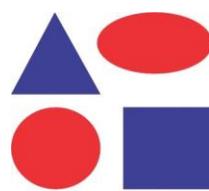
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses of ₹ 2.80 Crore only during the financial year under audit but has not incurred any cash loss during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is



based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For, KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN No. 104558W/W100601

Sd/-

JAIPRAKASH H. SHETHIYA

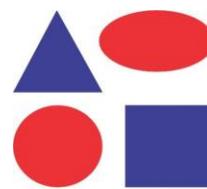
Partner

M. NO: 108812

UDIN: 25108812BMHYRU2989

PLACE: VAPI

DATE: 30/05/2025



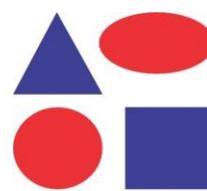
BALANCE SHEET

CIN: L45201GJ2007PLC052114

As at March 31, 2025

(Amount Rs. in Hundreds, except otherwise provided)

	Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
	ASSETS			
1	Non-current assets			
	Property, plant and equipment & Intangible Assets			
	(a) Property, plant and equipment	2A	7,82,484	7,55,232
	(b) Capital work-in-progress	2B		-
	(c) Right of Use Assets	3		-
	(d) Other intangible assets		-	-
	(e) Financial assets			
	(i) Trade Receivable		-	-
	(ii) Other financial assets		-	-
	(f) Deferred tax assets (net)	4	1,08,633	59,742
	(g) Other non-current assets	5	47,887	1,01,710
	Sub-total - Non-Current Assets		9,39,004	9,16,684
2	Current assets			
	(a) Inventories	6	11,83,707	12,55,393
	(b) Financial assets		-	-
	(i) Investments	7	853	847
	(ii) Trade receivables	8	6,88,537	8,23,780
	(iii) Cash and cash equivalents	9	18,307	3,911
	(iv) Bank balances other than Cash and Cash equivalents above	10	84	85
	(v) Other financial assets	11	83,471	88,837
	(c) Other current assets	12	446,450	4,05,982
	(d) Assets classified as held for sale	2C	-	91,366
	Sub-total - Current Assets		2,421,409	26,70,200
	TOTAL – ASSETS		3,360,413	35,86,884
	EQUITY AND LIABILITIES			
I	Equity			
	(a) Equity Share capital	13	14,53,440	10,34,400
	(b) Other equity	14	40,990	85,704
	Sub-total - Shareholders' funds		14,94,430	11,20,104
II	Liabilities			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	1,14,211	2,31,131
	(II) Lease Liabilities	16	-	41,145
	(b) Provisions	17	12,815	9,829
	(c) Income tax liabilities (net)		-	-
	(d) Other non-current liabilities		-	-
	Sub-total - Non-current liabilities		1,27,026	2,82,105
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	18	7,62,011	8,96,273
	(ii) Trade payables	19		
	(I) Total Outstanding dues to MSME		69,840	1,45,249
	(II) Total Outstanding dues to Other than MSME		7,01,667	8,35,616
	(iii) Lease Liabilities		-	-



(b) Other current liabilities	20	1,94,538	2,99,389
(c) Provisions	21	10,901	8,147
(d) Current tax liabilities (net)			
Sub-total - Current liabilities		17,38,957	21,84,675
TOTAL - EQUITY AND LIABILITIES		33,60,413	35,86,884

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

As per our report of even date attached. **For and on behalf of the Board,**
For KAKARIA AND ASSOCIATESLLP **SHASHIJIT INFRAPROJECTS LTD.**

Chartered Accountants

FRN. 104558W/W100601

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 25108812BMHYRU2989

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

Sd/-

MANTHON D. SHAH

(Company Secretary)

PLACE: VAPI

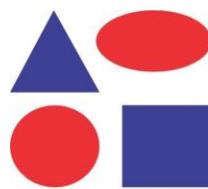
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DATE: 30/05/2025



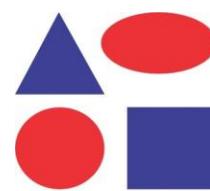
Statement of Profit and Loss

CIN: L45201GJ2007PLC052114

For the period ended March 31, 2025

(Amount Rs. in Hundreds, except otherwise provided)

S. No.	Particulars	Note No	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Revenue			
	a) Revenue from operation	22	22,87,474	27,35,171
	b) Other income	23	19,558	10,498
	Total Income (a + b)		23,07,031	27,45,669
2	Expenses			
	a) Cost of material consumed	24	11,72,977	12,02,842
	b) Change In Inventory	24.2	11,716	(82,419)
	b) Employee benefits expenses	25	1,99,846	2,03,206
	c) Finance costs	26	88,713	1,12,906
	d) Depreciation and amortization expenses	2A	79,042	96,353
	e) Other expenses	27	11,23,861	11,91,039
	Total Expenses		26,76,156	27,23,927
3	Profit/(Loss) from ordinary activities before Exception Item and tax (1-2)		(3,69,124)	21,743
4	Exceptional Items			-
5	Profit/(Loss) before tax (3-4)		(3,69,124)	21,743
6	Total Tax expense:			
	Current tax		-	(28,316)
	Deferred tax credit		48,816	39,330
	Tax Expenses Related to Prior Period		9,726	
7	Net Profit/(Loss) from the period (5+6)		(3,10,582)	32,757
8	Profit (Loss) From Discontinued Operation Before Tax	2D	-	(94,170)
	Tax Expenses of Discontinued Operations			
	NET Profit (Loss) From Discontinued Operation After Tax		-	(94,170)
9	Total Profit (Loss) for Period		(3,10,582)	(61,413)
10	Other comprehensive income			
	(A) Items that will not be reclassified subsequently to profit or loss		-	-
	(a) (i) Re-measurement of defined benefit scheme (Refer Note 33)		(297)	1,082
	(ii) Income Tax Relating to above		75	(281)
11	Total other comprehensive income/losses		(222)	801
12	Total comprehensive income/losses (9+11)		(310,804)	(60,612)
13	Paid up equity share capital (Face value of Rs. 2/- each)		14,53,440	10,34,400
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		85,704	1,46,316
15	Earnings per equity share For Continuing Operations			
	(i) Basic	28	(0.582)	0.063
	(ii) Diluted	28	(0.582)	0.063



16	Earnings per equity share for Discontinuing Operation			
	(i) Basic	28	-	(0.182)
	(ii) Diluted	28	-	(0.182)
17	Earnings per equity share (EPS)			
	(i) Basic (In Rupees)	28	(0.582)	(0.117)
	(ii) Diluted (In Rupees)	28	(0.582)	(0.117)

As per our report of even date attached.

For KAKARIA AND ASSOCIATESLLP

Chartered Accountants

FRN. 104558W/W100601

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 25108812BMHYRU2989

PLACE: VAPI

DATE: 30/05/2025

For and on behalf of the Board,

SHASHIJIT INFRAPROJECTS LTD.

Sd/-

AJIT D. JAIN

(Managing Director)

DIN NO.: 01846992

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

ISHWAR M .PATIL

(Chief Financial Officer)

Sd/-

MANTHAN D. SHAH

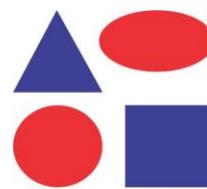
(Company Secretary)

PLACE : Vapi

DATE : 30/05/2025

PLACE : Vapi

DATE : 30/05/2025



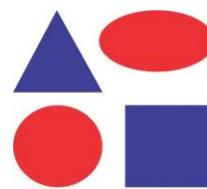
Statement of Cash Flows

CIN: L45201GJ2007PLC052114

For the period ended March 31, 2025

(Amount Rs. in Hundreds, except otherwise provided)

S. No.	Particulars	For the Period ended 31st March, 2025	For the Period ended 31st March, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before Tax as per Statement of Profit & Loss	(3,69,124)	(72,428)
	Adjustment For :		
	Depreciation	79,042	96,358
	Finance costs	88,713	1,12,906
	Interest Income	(4,529)	(8,084)
	Dividend Income	(46)	(39)
	Rent Received	-	(400)
	Sundry balance written back	(212)	(1868)
	Provision for Gratuity and other long Term Provision	3,445	2,712
	Profit On Sale of Immovable Property	14,771	
	Operating profit before working capital changes	(2,17,481)	1,29,157
	Adjustment for:		
	(Increase) / Decrease in Trade Receivable	1,35,243	(25,331)
	(Increase) / Decrease in Inventories	71,687	(94,680)
	(Increase) / Decrease in Other current assets	(25,106)	1,14,148
	(Increase) / Decrease in Other non- current Assets	99,443	78,392
	(Increase) / Decrease in Trade payables	(2,09,147)	(1,76,444)
	(Increase) / Decrease in Other current liabilities	(1,04,852)	1,27,498
	(Increase) / Decrease in short term provision	2,753	7,198
	(Increase) / Decrease in short term Lease Liabilities	-	(17,940)
	(Increase) / Decrease in Non-Current Lease Liabilities	(41,145)	51,751
	(Increase) / Decrease in Other long term provision	(756)	40
		(71,878)	64,631
	CASH GENERATED FROM OPERATIONS	(2,89,360)	1,93,788
	Income Tax		
	Direct Taxes Paid (Refund) [Net]	(45,620)	(55,680)
	Cash Flow Before Extra-Ordinary Items	(3,34,980)	1,38,108
	Extra Ordinary Items		
	Previous Year Adjustments	9,726	
	Net Cash from Operating Activities	(3,25,254)	1,38,108
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of Tangible & Intangible Assets	(1,06,168)	(78,296)
	Loss from Discontinuing operations	-	94,170
	Interest income	3,694	8,084
	Dividend income	46	39
	Rent Received	-	400
	Short Term Loans & Advances	2,838	2,829
	Purchase of Investments	(6)	(193)
	FD purchase	(12,000)	6041
	Sale of Immovable Property	1,06,010	-
	Net Cash used in Investing Activities	5,586	33,074
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Short Term Borrowing (Net Off)	(1,34,262)	44,386



Proceeds from Long Term Borrowing	-	91,336
Finance costs	(88,713)	1,12,906
Proceeds from Issue of Equity Shares	6,85,130	-
Repayment of Borrowings	(1,16,920)	(2,07,182)
Proposed Dividend	-	-
Tax on Dividend	-	-
Net Cash used in Financing Activities	3,45,235	(1,84,367)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	14,395	(13,184)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,996	17,179
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 17)	18,391	3,996
	14,395	(13,184)

The cash flow statement has been prepared as per indirect method

As per our report of even date attached.

For KAKARIA AND ASSOCIATESLLP

Chartered Accountants

FRN. 104558W/W100601

For and on behalf of the Board,

Shashijit Infraprojects Ltd.

Sd/-

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

Sd/-

SHASHI AJIT JAIN
(Whole time Director)
DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA

PARTNER

M. NO: 108812

UDIN: 25108812BMHYRU2989

PLACE : VAPI

DATE : 30/05/2025

Sd/-

ISHWAR M .PATIL
(Chief Financial Officer)

Sd/-

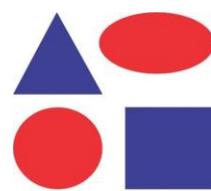
MANTHON D. SHAH
(Company Secretary)

PLACE : Vapi

DATE : 30/05/2025

PLACE : Vapi

DATE : 30/05/2025



Statement of changes in Equity

As at March 31, 2025

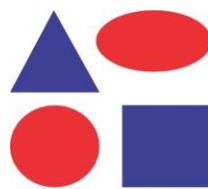
A. Equity Share Capital

(1) Current reporting period (Amount Rs. in Hundreds, except otherwise provided)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,34,400	-	-	4,19,040	14,53,440

(2) Previous reporting period (Amount Rs. in Hundreds, except otherwise provided)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
10,34,400	-	-	-	10,34,400



B. Other Equity

(1) Current reporting period

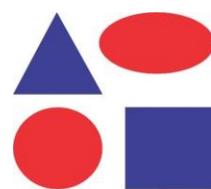
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	75,146	10,558	85,704
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-		(222)	(222)
Dividends	-	-	-	-	-
Security Premium Received During The Year	2,66,090	-	-	-	2,66,090
Transfer to retained earnings	-	-	(3,10,582)	-	(3,10,582)
Balance at the end of the current reporting period	2,66,090	-	(2,35,436)	10,336	40,990

(2) Previous reporting period

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Reserves and surplus			Items of other Comprehensive Income	Total
	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance at the beginning of the current reporting period	-	-	1,36,559	9,757	1,46,316
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	801	801
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	(61,413)	-	(61,413)
Balance at the end of the current reporting period	-	-	75,146	10,558	85,704



Rights and preferences attached to Equity Shares :

- The Company has one class of equity shares having a par value of Rs. 2/- each. Each share-holder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in Proportions to their shareholding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash (during 5 years preceding March 31, 2025)

EQUITY SHARES	2023-24	2022-23	2021-22	2020-21	2019-20
Allotted as fully paid Bonus Shares	-	-	-	-	-

As per our report of even date attached.

For and on behalf of the Board,

For KAKARIA AND ASSOCIATES LLP

SHASHIJIT INFRAPROJECTS LTD.

Chartered Accountants

FRN. 104558W/W100601

Sd/-

Sd/-

AJIT D. JAIN

SHASHI AJIT JAIN

(Managing Director)

(Whole time Director)

DIN NO.: 01846992

DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA

Sd/-

Sd/-

PARTNER

ISHWAR M .PATIL

MANTHON D. SHAH

M. NO: 108812

(Chief Financial Officer)

(Company Secretary)

UDIN: 25108812BMHYRU2989

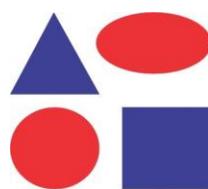
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DATE : 30/05/2025

DATE : 30/05/2025

DATE : 30/05/2025



Notes forming part of the Financial Statements

Corporate information/General Information about the Company:

SHASHIJIT INFRAPROJECTS LIMITED (CIN:L45201GJ2007PLC052114) is Listed Public Company incorporated as private limited Company on Nov 05, 2007 under the Provisions of Companies Act, 1956, having its registered office at Plot No. 209, Shop No.23, 2nd floor, Girnar Khushboo Plaza, GIDC, Vapi-396195, Gujarat, India and engaged in the construction of residential, industrial, commercial and institutional buildings.

The Company is formed with the main object to do the business of constructs, Builds and develops infrastructure facilities, driveways, public utilities, powerhouse buildings, factories and such other immovable properties. Shashijit Infraprojects Ltd. has diversified into various sectors like they offer its commendable expertise in building and developing residential and commercial complexes.

Note 1: Summary of significant accounting policies:

A. STATEMENT OF COMPLIANCE:

The Company has prepared financial statements for the year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2024. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30th, 2025.

B. BASIS OF PREPARATION AND PRESENTATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements. The financial statements are presented in Indian Rupees (INR.) and all values are rounded to nearest hundred up-to two decimal places, except otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Operating cycle for current & non-current classification

Assets and Liabilities are classified as current or non-current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair value measurement

Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in it's entirely;

- (i) Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- (ii) Level 2 inputs are input, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuations of asset or liabilities.

Above levels of fair value hierarchy are applied consistently and generally; there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c) Cash Flow Statement – IND AS 7



The statement of Cash Flows has been prepared and presented in accordance with IND AS 7 "Statement of Cash Flows".

d) SEBI regulations:

The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

e) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All transactions are recorded in INR, the currency of the primary economic environment in which the Company operates.

f) Exceptional items

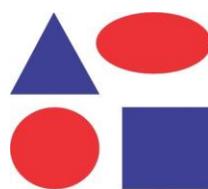
An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

C. USE OF ESTIMATES:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the balance sheet date, reported amounts of revenues and expenses for the period ended and disclosure of contingent liabilities as of the balance sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from those estimates. Any revision to accounting estimates is recognized prospectively.

D. REVENUErecognition:

- Ind AS 115 Revenue from Contracts with Customers: Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.
- Stage of completion is determined with reference to the certificates given by clients / consultants appointed by clients as well as on the billing schedule agreed with them for the value of work done during the year.
- Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.
- Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.
- Dividends:** Dividend income is recognized when the Company's right to receive dividend is established by the balance sheet date.
- Revenue from contracts with customers is recognized when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance



obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

- The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognizes revenue over a period of time if one of the following criteria is met:
 - i) the customer simultaneously consumes the benefit of Company's performance or
 - ii) the customer controls the asset as it is being created/enhanced by the Company's performance or
 - iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

- The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortized over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

- **Significant judgments are used in:**

1. Determining the revenue to be recognized in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
2. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
3. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

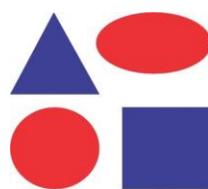
(i) Revenue from operations:

Revenue from construction/project related activity is recognized as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. **Fixed price contracts:** Contract revenue is recognized over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognized at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract cost incurred to-date plus recognized profits (or minus recognized losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "unbilled revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money



held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

E. PROPERTY, PLANT & EQUIPMENT (PPE):

Tangible Assets:

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation on Tangible assets:

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Straight Line Method on Plant and Machinery and on other Tangible PPE.

Depreciation is calculated on a Straight-Line Method basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates, prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

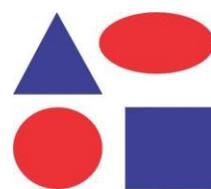
Particulars	Useful Life
PLANT & MACHINERY	9 to 12 years
FURNITURE & FIXTURES	10 years
VEHICLES	8 years
OFFICE EQUIPMENTS	5 years
COMPUTER & PERIPHERALS	3 years
OFFICE BUILDING	60 years
RESIDENTIAL FLAT	60 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the Software, is capitalized as part of the related tangible asset.

Subsequent costs associated with maintaining such Software are recognized as expense as incurred. The capitalized costs are amortized over the estimated useful life of the Software.

Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress"

**F. Investment properties:**

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

G. IMPAIRMENT OF ASSETS:

Management evaluates at regular intervals, using external and internal sources, whether there is any impairment of any asset. If any indication for impairment of assets exists, the carrying value of such assets is reduced to its recoverable amount and the impairment loss is recognized in the statement of profit and loss. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and/or its net realizable value on eventual disposal. Any loss on account of impairment is expensed as the excess of the carrying amount over the higher of the asset's net realizable value or present value as determined. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss and the asset is restated to that extent.

H. INVENTORIES:

As Per IND AS 2, Material at site have been valued at cost or net realizable value whichever is lower. The Inventory is physically verified by the management at regular intervals. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition.

Work-in-progress consist of Work done but not certified and the incomplete work as on balance sheet date and same is valued at cost or net realizable value whichever is lower.

I. TAXES ON INCOME:

Income tax expense consists of current and deferred tax. Income tax expense is recognized in Statement of profit or loss except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity, in which case it is recognized in OCI or directly in equity respectively.

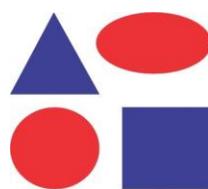
Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax:

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which deductible temporary differences, and the carried forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets realized based on tax rates (and tax laws) that have been enacted or



substantially enacted as at the reporting date. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

J. LEASES:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for lease component within the contract as a lease separately from non-lease components of the contract. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date. The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease.

Company as a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term.

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

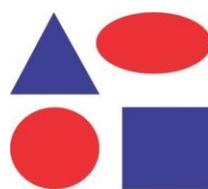
Short-term leases and leases of low-value assets

The company has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

K. EMPLOYEE BENEFITS:

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits



Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short term employee benefits

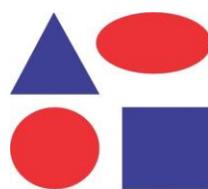
Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date

L. Non- current Asset held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Noncurrent assets are not depreciated or amortized.

M. Borrowing costs:

a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or



sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b) All other borrowing costs are recognized as expense in the period in which they are incurred.

N. Provisions, Contingent Liabilities, Contingent assets and Commitments:

A provision is recognized when the company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on managements' best estimates required to settle the obligation at the Balance Sheet date.

These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the statement of profit and loss.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more future events not wholly within control of the Company.

Contingent liability is disclosed in the case of:

- present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent Assets are neither recognized nor disclosed in the Standalone Financial Statement. However, when an inflow of economic benefits is probable, such contingent assets are disclosed in the notes to the financial statements. When the realization of income is virtually certain, the related asset is recognized.

O. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

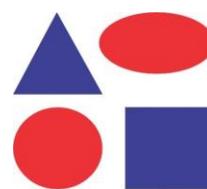
Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

When assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is



designated at fair value through profit and loss under fair value option.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
 - (a) The Company has transferred substantially all the risks and rewards of the asset, or
 - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

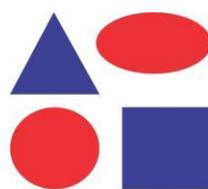
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Trade receivables that result from transactions that are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted



at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

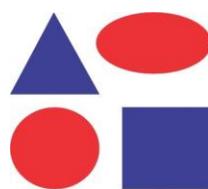
Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. Off setting of financial instruments

Financial assets and financial liabilities are off-set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off-set the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P. SEGMENT REPORTING:



The Company is mainly engaged in the business of Construction of residential buildings/commercial complexes and activities connected and incidental thereto. The Company operates in only one geographical segment—within India.

Q. CASH & CASH EQUIVALENTS:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

R. EARNING PER SHARE:

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

a. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

b. Estimates and assumptions

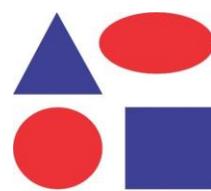
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



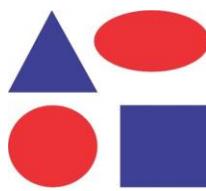
The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Refer Note 36.

iii. **Property, plant and equipment**

Refer Point (E) of Note - 1 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at Note 2A.

iv. **Fair value measurement of financial instruments**

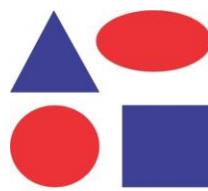
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



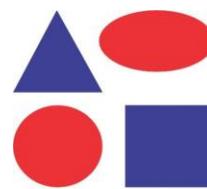
NOTE 2A: Plant Property and Equipment's:

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Ship	Residential Flat	Lake Fixed Assets	Total
Gross book value										
At April 01, 2024	12,68,510	52,473	83,962	16,982	12,437	60,455	1,604	-		14,96,423
Additions	1,05,313	627	-	228	-	-	-	-	-	1,06,168
Disposals		-	-	-	-	-	-	1,05,387		
Reclassified as Held for Sale (Note 2C)	-	-	-	-	-	-	-	1,05,387	-	
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	-	
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	-	
Reclassified as Ship	-	-	-	-	-	-	-	-	-	
At March 31, 2025	13,73,823	53,100	83,962	17,210	12,437	60,455	1,604	-		16,02,591
Depreciation										
At April 01, 2024	5,78,702	48,553	65,436	13,804	11,321	23,154	223	14,021	-	7,55,214
Charge for the year	71,847	11,66	3,943	8,98	339	673	50	127		79,042
Disposals								(14,148)		(14,148)
Reclassified as Held for Sale (Note 2C)	-	-	-	-	-	-	-	-	-	
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	-	
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	-	
Reclassified as Ship	-	-	-	-	-	-	-	-	-	
At March 31, 2025	6,50,549	49,719	69,379	14,702	11,660	23,827	273	0	-	8,20,108
Net book value										
As at April 01, 2024	6,89,808	3,921	18,527	3,178	1,116	37,301	1,381	-	-	7,55,232
As at March 31, 2025	7,23,274	3,381	14,583	2,508	777	36,628	1,331	-	-	7,82,484



Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Ship	Residential Flat	Lake Fixed Assets	Total
Gross book value										
At April 01, 2023	11,85,100	52,473	83,962	16,629	12,327	60,455	-	1,05,387	1,65,474	16,81,807
Additions	83,415	-	-	353	110	-	1,604	-	-	85,482
Disposals	(5)	-	-	-	-	-	-	-	(1,58,288)	(1,58,293)
Reclassified as Held for Sale (Note 2C)	-	-	-	-	-	-	-	(1,05,387)	-	(1,05,387)
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	(5,472)	(5,472)
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	(110)	(110)
Reclassified as Ship	-	-	-	-	-	-	-	-	(1,604)	(1,604)
At March 31, 2024	12,68,510	52,473	83,962	16,982	12,437	60,455	1,604	-	-	14,96,423
Depreciation										
At April 01, 2023	5,11,765	47,421	61,172	12,923	10,847	22,479	173	12,474	43,808	7,23,062
Charge for the year	67,008	1,132	4,264	881	474	674	50	1547	10,594	86,624
Disposals	(71)	-	-	-	-	-	-	-	(53,127)	(53,198)
Reclassified as Held for Sale (Note 2C)	-	-	-	-	-	-	-	(14,021)	-	(14,021)
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	(1,027)	(1,027)
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	(75)	(75)
Reclassified as Ship	-	-	-	-	-	-	-	-	(173)	(173)
At March 31, 2024	5,78,702	48,553	65,436	13,804	11,321	23,154	223	-	-	7,41,193
Net book value										
As at April 01, 2023	6,74,362	5,052	22,791	3,706	1,555	37,976	-	92,913	1,21,666	9,60,021
As at March 31, 2024	6,89,808	3,921	18,527	3,178	1,116	37,301	1,381	-	-	7,55,232



Title of Immovable Property

a) Current Year

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
PPE	Land	-	-	-	-	-
	Building	36,629	Shashijit Infraprojects Limited	No	24/05/2013	NA

b) Previous Year

(Amount Rs. in Hundreds, except otherwise provided)

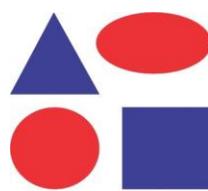
Particulars	Description of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company (also indicate if in dispute)
PPE	Land	-	-	-	-	-
	Building	37,301	Shashijit Infraprojects Limited	No	24/05/2013	NA
		91,366	Shashijit Infraprojects Limited	No	22/01/2020	NA

NOTE 2B CAPITAL WORK IN PROGRESS:

FY 2024-25

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	CWIP	TOTAL
Cost*		
At April 01, 2024	-	-
Additions	-	-
Capitalised	-	-
At April 01, 2025	-	-
Net book value		
As at April 01, 2024	-	-
As at April 01, 2025	-	-



FY 2023-24 (Amount Rs. in Hundreds, except otherwise provided)

Particulars	CWIP	TOTAL
Cost*		
At April 01, 2023		
Additions	-	-
Capitalised	-	-
At March 31, 2024	-	-
Net book value	-	-
As at April 01, 2023	-	-
As at March 31, 2024	-	-

A. CWIP aging schedule:

FY 2024-25 (Amount Rs. in Hundreds, except otherwise provided)

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

FY 2023-24

(Amount Rs. in Hundreds, except otherwise provided)

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

NOTE 2C Assets Classified as Held for Sale:

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Residential Flat	-	91,366

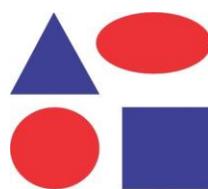
NOTE 2D Assets Classified as Held for Sale – Discontinued Operations:

Results of Vapi Nagarpalika Lakes Division for the year are presented below:

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Lake Fixed Assets (Loose of Rights of Use of Asset written off)	-	(94,170)
Total:	-	94,170

Refer Note 3, 22B, 26B & 27B for Revenue & Expenses related to Discontinuing Operations.



Note 3 Right of Use Assets – Discontinuing Operations:

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Gross Book Value:		
Opening Balance as on 1 st April		1,00,552
Cost		-
Additions		-
Disposals		(1,00,552)
		-
Amortization:		
Opening Balance as on 1 st April		22,705
Additions		9,731
Disposals		(32,436)
Net Book Value	-	-

NOTE: 4 DEFERRED TAX ASSET (NET)

(Amount Rs. in Hundreds)

Particulars	March 31, 2025	March 31, 2024
Deferred tax asset	1,08,633	59,742
Total	1,08,633	59,742

(Refer Note No. 31) for components of Deferred Tax Asset

NOTE: 5 OTHER NON-CURRENT ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
(Unsecured, Considered good)		
Income Tax Refunds (Net of Provision)	1,917	23,583
Income Tax (Advance tax & TDS)	45,620	55,680
Balance with govt. authorities	350	22,329
Unamortized Cost	-	117
TOTAL	47,887	1,01,710

NOTE: 6 INVENTORIES

(Amount Rs. in Hundreds, except otherwise provided)

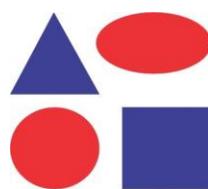
Particulars	March 31, 2025	March 31, 2024
Material at Site	6,85,181	7,45,153
Work in Progress	4,98,524	5,10,241
Total	1,183,707	12,55,393

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

NOTE: 7 CURRENT INVESTMENT

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025		March 31, 2024	
	Quantity (Nos.)	Amount ((In Hundreds)	Quantity (Nos.)	Amount (In Hundreds)
Investment in Equity Instrument (Trade) (At Cost or Market Value whichever is lower) (Quoted)				
Fully paid up Shares.(Face Value)	1,31,220	853	1,30,745	847



NOTE 7.1

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Aggregate of quoted investment at cost	4,945	4,939
Aggregate of quoted investment at Market Value	13400	13335

NOTE: 8 TRADE RECEIVABLE

(Amount Rs. in Hundreds, except otherwise provided)

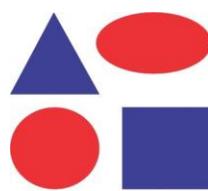
Particulars	March 31, 2025	March 31, 2024
Unsecured and considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	4,27,544	4,58,961
Others	2,60,993	3,64,819
Total	6,88,537	8,23,780

Trade Receivables ageing schedule

FY 2024-25

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,60,993	1,06,112	5875	30,708	2,84,849	6,88,537
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



FY 2023-24		(Amount Rs. in Hundreds, except otherwise provided)				
Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,64,819	60,359	46,259	1,02,745	2,49,599	8,23,780
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

NOTE: 9 CASH & CASH EQUIVALENTS

(Amount Rs. in Hundreds, except otherwise provided)		
Particulars	March 31, 2025	March 31, 2024
Balance With Bank	9,207	129
Cash on Hand	9,100	3,782
Total	18,307	3,911

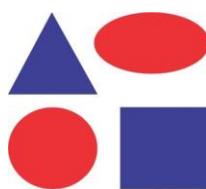
NOTE: 10 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(Amount Rs. in Hundreds, except otherwise provided)		
Particulars	March 31, 2025	March 31, 2024
Dividend Account	84	85
Total	84	85

NOTE: 11 OTHER FINANCIAL CURRENT ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Unsecured and Considered good		
Balance with govt. authorities	23,119	39,171
Security Deposits/ EMD	9,347	8,657
Loans & Advances to Staff &Labour	4,137	6,976
Fixed deposits with banks	44,500	32,500
Interest accrued on deposits	2,368	1,533
Total	83,471	88,837



NOTE: 12 OTHER CURRENT ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Unbilled Revenue	3,48,582	3,40,205
Prepaid Expenses	2,042	2,392
Advance to Suppliers/other contracts	94,283	63,270
Other Current Assets	1,543	115
Total	4,46,450	4,05,982

NOTE: 13 SHARE CAPITAL

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital: 7,50,00,000 Equity Shares of Rs. 2/- each fully paid up (P.Y. 6,25,00,000 Equity Shares of Rs. 2/- each fully paid up)	15,00,000	12,50,000
TOTAL	15,00,000	12,50,000
Issued, Subscribed and Fully Paid up Share Capital: 7,26,72,000 Equity Shares of Rs. 2/- each fully paid Up (P.Y. 5,17,20,000 Equity Shares of Rs. 2/- each fully paid Up)	14,53,440	10,34,400
Subscribed & Not Fully Paid Up Capital	-	-
Total	14,53,440	10,34,400

Shares allotted during the period:

Preferential Issue of 2,09,52,000 Equity shares of Rs. 2 each fully paid up at a price of Rs.3.27 per equity share including a premium of Rs.1.27 per equity share.

13.1) Reconciliation of the Number of shares outstanding at the beginning and at the end of the reporting period:

(Amount Rs. in Hundreds, except otherwise provided)

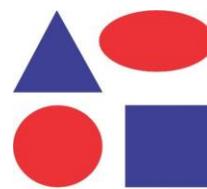
Particulars	March 31, 2025		March 31, 2024	
	Quantity (Nos.)	Amount (In Hundreds)	Quantity (Nos.)	Amount (In Hundreds)
Balance as at the beginning of the year	5,17,20,000	10,34,400	1,03,44,000	10,34,400
Shares Issued During The Year of Rs.2/- *(Shares Split during the Previous FY)	2,09,52,000	4,19,040	4,13,76,000*	Not Applicable
Balance as at the end of the year	7,26,72,000	14,53,440	5,17,20,000	10,34,400

Terms/rights attached to shares:

- The company has one class of equity shares having a par value of Rs. 2/- each. Each shareholder is eligible for one vote per share held.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distributing of preferential amounts, in proportions to their shareholding.

13.2) Details of shares held By Promoters

Name of Shareholder	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Equity Shares					
Ajit Jain	13,093,815	18.02%	1,40,93,815	27.25%	-9.23%
Shashi Jain	9,890,000	13.61%	1,08,90,000	21.06%	-7.45%
Aakruti Jain	2,202,000	3.03%	14,52,000	2.81%	0.22%
Saloni Jain	505,000	0.69%	5,000	0.01%	0.68%
Meenaben Patel	500,500	0.69%	500	0.00%	0.69%
Chirag Patel	757,625	1.04%	7,625	0.01%	1.03%
Ishan Jain	512,715	0.71%	12,715	0.02%	0.69%
Total	2,74,61,655	37.79%	2,64,61,655	51.17%	-13.38%



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

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares				
Ajit D. Jain	1,30,93,815	18.02%	1,40,93,815	27.25%
Shashi A. Jain	98,90,000	13.61%	1,08,90,000	21.06%
Total	2,29,83,815		2,49,83,815	

13.4) aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2025)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Allotted as fully paid Bonus Shares	-	-	-	-	-

NOTE: 14 OTHER EQUITY RESERVES & SURPLUS

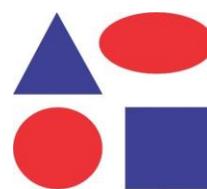
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
(a) General Reserve		
Balance as at the beginning of the year	-	-
Add: Transfer from P & L a/c.	-	-
Balance as at the end of the year	-	-
(b) Surplus balance in Statement of Profit & Loss		
Balance as at the beginning of the year	85,704	1,46,316
Add: Profit/(Loss) during the year as per Statement of Profit & Loss	(310,804)	(60,612)
Less: Appropriation		
Dividend	-	-
Dividend Distribution Tax on Dividend	-	-
Interest on unpaid dividend	-	-
Balance as at the end of the year	(2,25,100)	85,704
(c) Securities Premium		
Balance as at the beginning of the year	-	-
Add: Received on issue of shares	2,66,090	-
Balance as at the end of the year	2,66,090	-
Total	40,990	85,704

NOTE: 15 LONG TERM BORROWINGS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Secured Loans				
Term Loan From Bank	28,231		1,04,802	
Current Maturities of Long Term Debt shown under Current Liabilities		64,246		81,115
Unsecured Loans				
Term Loan From Bank & Financial Institution	30,876		73,555	
Inter-corporate Loan	55,104		52,774	52,709
Current Maturities of Long-Term Debt shown under Current Liabilities		39,600		
Total	1,14,211	1,03,846	2,31,131	1,33,824



15.1) Terms of Repayment

- A) Term Loan from Kotak bank is secured by way of hypothecation of plant & machinery.
- B) The vehicle loan is secured by way of hypothecation of respective vehicles
- C) Repayment profile of term loan is set out as below
- D) Borrowings have not been used for any other purpose in accordance with the sanction letter.
- E) All Term loans are also collaterally secured by personal guarantee of directors

(Amount Rs. in Hundreds, except otherwise provided)

Bank/Loan	Rate of Interest	Installments Amount	Balance No. of Installments w.e.f 01.04.2025	Installments ending on
Kotak Loan -6 [CE-1245951]	8.50%	1037	23	FEB-27
Kotak Bank CE-1095734 AND CE-1095720	7.14%	1383	11	Feb-26
Kotak Mahindra Bank Loan-4 (CE1122047)	7.85%	1199	14	May-26
Saraswat Bank (Against Shuttering Material)	9.00%	2100	19	Oct-26
Saraswat Bank (ECLGS)	9.25%	3300	21	Dec-26

NOTE: 16 LEASE LIABILITIES NON CURRENT

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Lease Liabilities	-	41,145
Total	-	41,145

NOTE: 17 LONG TERM PROVISIONS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Gratuity Provisions	12,815	9,829
Total	12,815	9,829

NOTE: 18 SHORT TERM BOROWINGS

(Amount Rs. in Hundreds, except otherwise provided)

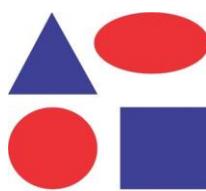
Particulars	March 31, 2025	March 31, 2024
Secured Loan		
Loan repayable on demand from bank	394,686	5,63,211
Current Maturities of Long Term Debt	64,246	81,115
Unsecured Loan		
Loan from director	263,479	1,99,239
Current Maturities of Long Term Debt	39,600	52,709
Total	762,011	8,96,273

18.1) Working Capital Loan from The Saraswat Co-Operative Bank Ltd. secured as primary security by way of first charge of present and future Book debt of the Company and is further secured as secondary security by way of office situated at Plot No. 209, Shop No. 23, 2nd Floor and personal property of director i.e shop no 23, 3rd floor, Girnar Khushboo Plaza, GIDC, and shop no 2 Maitry tower Chala VAPI. Further, working capital loan is also collaterally secured by way of personal guarantee of directors.

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

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

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



(Amount Rs. in Hundreds, except otherwise provided)

Sr. No.	Quarter Ended On	Debtors as per Financial	Debtors as per Stock Statement	Difference	Reason
1	30/06/2024	8,44,918	10,11,763	1,66,845	
2	30/09/2024	7,76,879	9,25,768	1,48,889	
3	31/12/2024	8,12,733	9,99,778	1,87,045	
4	31/03/2025	6,88,537	8,98,098	2,09,561	At the time of submission of Stock Statement to the Bank we have considered the unbilled revenue in total debtors but at the time of finalization of Financials of the quarter the unbilled revenues are considered under other current assets and also there is some clerical and mathematical mistakes, while submitting the stock statement. There is also some changes in debtors amount while finalizing the books which is not included in the stock statement.

NOTE: 19 TRADE PAYABLE

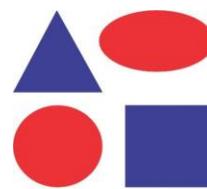
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Micro, Small and Medium Enterprises	69,840	1,45,249
Other	7,01,667	8,35,616
Total	7,71,507	9,80,865

NOTE- 19.1 MICRO, SMALL AND MEDIUM CREDITORS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	69,840	1,45,249
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	<u>Nil</u>	<u>Nil</u>
c) the amount of interest due and payable for the period of delay in making payment (Which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	<u>Nil</u>	<u>Nil</u>
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	<u>10,134</u>	<u>7,368</u>
The above Disclosure in respect of amount payable to such Enterprises as at 31 st March,2025, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.		



Trade Payable ageing schedule

FY 2024-25

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	45,317	23,444	1,033	47	69,840
(ii) Others	5,57,787	40,984	45,318	57,577	7,01,667
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

FY 2023-24

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,38,099	6,286	864		1,45,249
(ii) Others	5,40,339	1,95,618	34,043	65,616	8,35,616
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

NOTE: 20 OTHER CURRENT LIABILITIES

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	17,094	1,03,981
Salary & Wages Payable	12,387	16,628
Director's Remuneration payable	33,424	5,454
Bonus Payable	3,001	2,309
Advance Received from Debtors	1,27,126	62,255
Liability for Expenses / Services	1,500	1300
Unpaid Dividend	5	5
Credit Balance of Current Account	-	1,448
Advance Received Against Flat Sale	-	1,06,010
Total	194,538	2,99,389

NOTE: 21 SHORT TERMS PROVISIONS

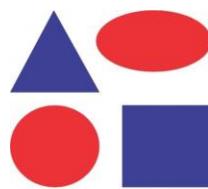
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Provision for Tax	-	-
Gratuity Provision	766	779
Interest payable on late Payment to Micro and Small Creditors	10,134	7,368
Total	10,901	8,147

NOTE: 22 REVENUE FROM OPERATIONS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
A. Revenue From Continuing Operations:		
Sales of Services	22,85,357	26,40,010
Trading Sales Of Construction Material	2,117	79,085
Machinery Hire Charges Received	-	8,904
Total (a)	22,87,474	27,27,999
B. Revenue From Discontinuing Operations:		
Lake advertisement hoarding	-	627
Lake Restaurant Income	-	6,545
Total (b)		7,172



Total (a+b)	22,87,474	27,35,171
--------------------	------------------	------------------

NOTE: 22.1) Particulars of sale of Services

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Closing Balance unbilled Revenue	3,48,582	3,40,205
Work Contract	22,76,980	26,68,658
Total	26,25,562	30,08,863
Opening Balance unbilled Revenue	(3,40,205)	(3,68,853)
Sale of Services	22,85,357	26,40,010

NOTE: 23 OTHER INCOME

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Interest Income	3,167	2,395
Dividend Income	46	39
Sundry Balance Written Back	212	1,868
Interest On Income Tax Refund	1,362	5,689
Profit On Sale of Valsad Flat	14,771	-
Rent Received From Valsad Flat	-	400
Misc Income	0.29	107
Total	19,558	10,498

NOTE: 24 COST OF MATERIALS CONSUMED

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Opening stock of Material at site	7,45,153	7,32,892
Add: Purchases during the year	11,13,007	12,15,103
Less: Closing Stock of Material at site	(6,85,182)	(7,45,153)
Total	11,72,977	12,02,842

NOTE 24.1) Particulars of Material Consumed

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025		March 31, 2024	
	Amount	Consumption	Amount	Consumption
Imported	-	-	-	-
Indigenous	11,72,977	100%	12,02,842	100%
Total	11,72,977		12,02,842	

NOTE: 24.2) CHANGES IN INVENTORY

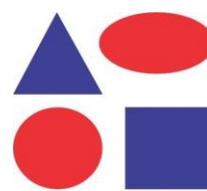
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Opening Work In Progress	5,10,241	4,27,821
Closing Work In Progress	(4,98,524)	(5,10,241)
Total	(11,716)	(82,419)

NOTE: 25 EMPLOYEE BENEFITS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Salary & Wages:	1,39,046	1,25,833
Directors Remunerations	39,600	57,600
Contribution to Provident Funds	5,857	5,657
Staff/ Labour welfare Expenses	7,775	9,096



Gratuity	3,445	2,712
Bonus	4,123	2,309
Total	1,99,846	2,03,206

25.1) Disclosure pursuant to Indian Accounting standard-19. The company provides for short term employees benefit like Bonus etc. during the year in which the employees perform the services. Leave encashment is accounted for on cash basis and no provision for the same has been maintained. Company make provision for the gratuity as per actuarial report.

NOTE: 26 FINANCE COSTS

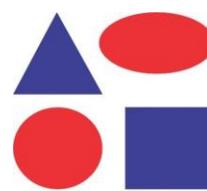
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
A. Expenses Related to Continuing Operations:		
Interest Expenses	72,141	98,015
Bank Charges	1,255	2,172
CC Renewal Charges	2,940	1,915
Bank Guarantee Fees	3,902	2,101
Interest On Unsecured Loan	7,875	2,582
Total	88,713	1,06,785
B. Expenses Related to Discontinuing Operations:		
Interest On Lease Assets	-	6,121
Total	88713	1,12,906

NOTE: 27 OTHER EXPENSES

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
A. Expenses Related to Continuing Operations		
Direct Expenses		
Repairs & Maintenance (Machinery& JCB)	53,182	30,334
Machinery Hire Charges	1,35,376	1,53,394
Labour Charges	7,60,604	8,84,624
Roofing & Fabrication Erection Exp.	8,046	4,338
Transportation Charges	3,930	30,826
Loading & unloading	348	556
Mics. Direct Expenses	12,864	7,400
Total (i)	9,74,349	11,11,473
Administrative Expenses		
Advertisement Expense	1,248	1,010
Payment to Auditor : Audit Fees (Refer Note No. 27.1)	1500	1,376
Directors Sitting fees	450	450
Interest On Late Payment of GST	6,577	1,563
Insurance	4,944	6,023
Computer Expenses	342	39
Legal & Professional Fees	11,204	11,528
Loan Processing Fees	242	421
GST Expenses	5,334	1
Rates & Taxes	71,547	-
Petrol & Diesel	6,820	18,015
ROC Fees	2,064	-
Rent	3,385	2,040
Repairs & Maintenance- Other	8,265	9,448
Travelling & Conveyance	1,413	181
Na Tax-Vapi GIDC	634	-



Telephone Expenses	22	73
Electricity Charges	561	1,606
BSE Listing Fees	6,250	3,750
Interest On Late Payment to Micro and Small Creditors	2,766	6,957
Stamp Duty Expenses	385	
Stamp Paper Expenses	171	116
Testing Charges	1,925	770
Misc. Expenses	5,175	7,159
Software Expenses	135	
Vehicle Expenses	4,201	3,727
GST Late Fees	757	463
Printing & Stationery	1193	765
Solvency Certificate Fees		1500
Total (ii)	1,49,512	78,981
Total of Expenses of Continuing Operations (i)+(ii)	1,123,861	11,90,454
B. Expenses Related to Discontinuing Operations		
Food Expenses Lake	-	585
Total of Expenses of Discontinuing Operations	-	585
Total:	11,23,861	11,91,039

Note: 27.1: Payment to Auditor

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	1,500	1200
Other Matters	75	176
For taxation matters	-	-
Total	1,575	1,376

NOTE: 28 EARNING PER SHARE (EPS)

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

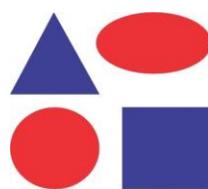
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Profit After Taxation	(3,10,582)	32,737
Net Profit attributable to Equity shareholders	(3,10,582)	32,737
Weighted Average No. of Equity Shares (in Nos)	5,33,84,679	5,17,20,000
Basic & Diluted EPS for Continuing Operations (In Rupees)	(0.582)	0.063
Basic & Diluted EPS for Discontinuing Operations (In Rupees)	-	(0.182)
Basic & Diluted EPS (In Rupees)	(0.582)	(0.117)

NOTE: 29 DISCLOSURES UNDER IND AS 115 ON CONSTRUCTION CONTRACT:

(Amount Rs. in Hundreds, except otherwise provided)

S. No.	Particulars	March 31, 2025	March 31, 2024
	Total amount of Contract revenue recognized as income during the year		
1.	Revenue as per Running Bill issued	22,76,980	26,68,658
2.	Provision for revenue in accordance with IND AS-115	3,48,582	3,40,205



1. Method used to determine the contract revenue: -

Contract Revenue has been determining on the basis of percentage of total contract revenue with respect to the stage of completion as on the date of balance sheet and where contract is on Lump sum Basis the Contract Revenue is determined on Completion per square meter basis.

2. Method used to determine stage of completion: -

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

NOTE: 30 CONTINGENT LIABILITY

Income tax department raised a demand under section 143(3) of Income tax Act, 1961 of Rs.11,13,145/- for AY 2018-19 vide assessment order dated 25th March, 2021. Further company also received a Notice of Demand under Section 156 of the Income Tax Act, 1961, amounting to Rs. 8,49,390/-, along with an assessment order passed under Section 143(3) read with Section 144B of the Act for the Assessment Year 2023-24. The income tax demand arose on account of issue of the difference in current liability-loan from banks as claimed by the Company in the balance sheet-ROI and as per the statement. Our company has filed an appeal to the Commissioner of Income tax (Appeals) and this matter is still pending. The company believes that in appeal the demand will be removed or will get substantial relief. Also, the Income Tax Department has adjusted the tax demand for the AY 2018-19 of Rs. 11,13,145/- along with interest of Rs. 64,512/- against the tax refund due for the AY 2020-21 vide intimation Order dated 14th September, 2021.

NOTE: 31 INCOME TAX RECONCILIATION:

A) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate applicable in India:

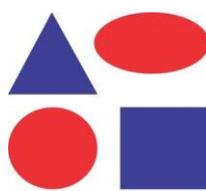
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) before income tax	(3,69,124)	(72,428)
Applicable tax rate in India	26%	26%
Computed tax charge on applicable tax rates in India	(92,901)	(18,831)
Tax effect due to changes in Property, plant and equipment	(11,473)	(11,431)
Adjustment of carried forward losses and unabsorbed depreciation	53,742	(18,831)
Tax impact of expenses deductible on payment	(18,804)	38,795
Tax impact due to others	10,894	(19,546)
Effect on deferred tax balances due to change in income tax rate	-	-
Tax effect on losses on which deferred taxes has not been recognized	-	-
Tax (expense)/income reported in the statement of profit or loss	58,542	(11,014)
Effective tax rate	(15.86%)	(15.20%)

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

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Balance Sheet	
	2024-25	2023-24
Difference between Book depreciation and tax depreciation	(9,822)	(21,294)
On account of Losses and unabsorbed depreciation	(76,599)	(719)
On account of non-deductible expenses	(461)	275
On account re-measurement of defined benefit scheme under other comprehensive income.	(75)	272
On account of other timing differences	(21,676)	(38,276)
Total	(1,08,633)	(59.742)



C) Reconciliation of deferred tax (assets)/liabilities

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Opening balance as at 1st April	(59,742)	(20,412)
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	(48,816)	(39,611)
(ii) Statement of Other Comprehensive Income	(75)	281
Closing balance as at 31st March	(1,08,633)	(59,742)

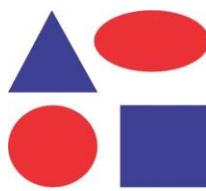
NOTE- 32 RELATED PARTY TRANSACTIONS:

As per Ind AS 24, the related parties of the Company are as under:

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

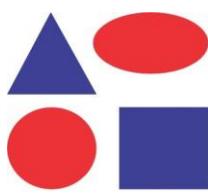
	Name of the person	Nature of Relationship
(A) Key Management Personnel & Non-Executive Directors		
1	Mr. Ajit Jain	Managing Director
2	Mrs. Shashi Jain	Whole Time Director
3	Mrs. Aakruti Jain	Whole Time Director
4	Mr. Anil Jain	Independent Director
5	Mr. Dheeraj Khandelwal	Independent Director
6	Mr. Chintan Shah (Appointed w.e.f. 6 th July, 2024)	Independent Director
7	Mr. Prabhat Gupta (Resigned w.e.f. 20 th June, 2024)	Independent Director
8	Mr. Ishwar M. Patil	Chief Financial Officer
9	Mr. Manthan D. Shah	Company Secretary and Compliance Officer
(B) Relatives of Key Management Personnel:		
1	Ms. Saloni Jain	Daughter of Mr. Ajit Jain and Mrs. Shashi Jain; Sister of Mrs. Aakruti Jain
2	Mr. Ishan Jain	Son of Mr. Ajit Jain and Mrs. Shashi Jain; Brother of Mrs. Aakruti Jain
3	Ajit D. Jain HUF (Prop. Of Khatod Construction)	Mr. Ajit Jain is Karta
(c) Enterprises owned or significantly influenced by Key Managerial Personnel		
1	VKM Enterprises	Entities over which KMPs/ directors and/ or their relatives are owners or able to exercise significant influence
2	Vijay Construction	
3	Sun Eco Products	
4	Aakruti Design Studio	
5	Khatod Enterprise	
6	Tashi Infra	
7	GJ Enterprise	
8	I Dream About Foundation	
9	Envirotech Landscape And Developers	
10	Sainverse Enterprises Private Limited	

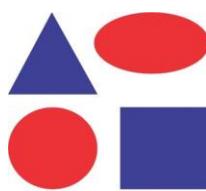
(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year



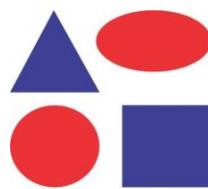
(Amount Rs. in Hundreds, except otherwise provided)

<u>Transaction During the year</u>											<u>Balance as at the year end</u>	
Aakruti A. Jain			Shashi Ajit Jain			Ajit D. Jain			Khatod Construction			
31- 03-	31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	
31- 03-	31-03-25	31-03-24	31-03-25	31-03-24	31-03-25	27,000	-	-	-	-	-	21,914
						45,000	-	-	-	-	-	2,183
						8,100	-	-	-	-	-	3,733
						8,100	-	-	-	-	-	150
						4,500	-	-	-	-	-	29,600
						4,500	-	-	-	-	-	(23)
						7,180	-	-	-	-	-	2,50,222
						11,490	-	-	-	-	-	1,49,451
						42,820	-	-	-	-	-	44,371
						38,380	-	-	-	-	-	47,061
						1,81,798	-	-	-	-	-	2,310
						1,42,089	-	-	-	-	-	8,180
						48,100	-	-	-	-	-	
						55,000	-	-	-	-	-	
						13,770	-	-	-	-	-	
						101,248	-	-	-	-	-	
						1,38,900	-	-	-	-	-	
						31,000	-	-	-	-	-	
						35,520	-	-	-	-	-	
						Repayment of loan given	-	-	-	-	-	
						Repayment of Loan Taken	-	-	-	-	-	
						Loan given	-	-	-	-	-	
						Loan Taken	-	-	-	-	-	
						Salaries	-	-	-	-	-	
						Advance Returned	-	-	-	-	-	
						Director's Sitting fees	-	-	-	-	-	
						Purchase of goods & services	-	-	-	-	-	
						Balance outstanding	-	-	-	-	-	





Company has not provided any loan to Directors, promoters and KMPs during the year.



NOTE- 33 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE:

(Amount Rs. in Hundreds, except otherwise provided)

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31-03-2025	As at 31-03-2024
Present Value of Defined Benefit Obligation – Unfunded	13,581	10,608
Present Value of Defined Benefit Obligation – funded	-	-
Fair Value of Plan Assets	-	-
Unrecognized Past Service Cost	-	-
Unrecognized Transition Liability	-	-
Net Liability recognized in Balance Sheet	8,697	8,697

(Amount Rs. in Hundreds, except otherwise provided)

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	As at 31-03-2025	As at 31-03-2024
Current Service cost	2,703	2,338
Interest Cost	741	655
Present value of Defined Benefit Obligation for previous years booked during the current year		
Actuarial Losses / (Gains)	297	(1,082)
Past Service Cost		
Expenses deducted from fund	(7,69)	
Net amount recognised in the Statement of Profit & Loss	2,973	1,911

(Amount Rs. in Hundreds, except otherwise provided)

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31-03-2025	As at 31-03-2024
Present value of Defined Benefit Obligation at the beginning of the year	10,608	8,697
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	2,703	2,338
Past Service Cost	-	-
Interest Cost	741	655
Benefit Paid	(769)	
Actuarial Losses / (Gains)	297	(1,082)
Present value of Defined Benefit Obligation at the end of the year	13,581	10,608

(IV) ACTUARIAL ASSUMPTION:

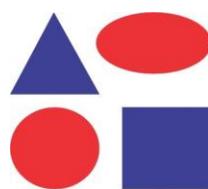
We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements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

(i) Financial Assumptions:

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

Particulars	As at 31-03-2025	As at 31-03-2024
Discount Rate	7.50%	7.50%
Expected Rate of Salary Increase	7.00%	7.00%
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to gradated scale	5% at younger ages and reducing to 1% at older ages according to gradated scale
Mortality Post-Retirement	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based



on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

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

(VI) Defined Benefit Plans- Leave Encashment

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

(VII) Defined Contribution Plans:

(Amount Rs. in Hundreds, except otherwise provided)

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31-03-2025 (Amount In Rs.)	As at 31-03-2024 (Amount In Rs.)
(i) Provident fund paid to the authorities	5,857	5,657
Total	5,647	5,647

NOTE-34 Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers:

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

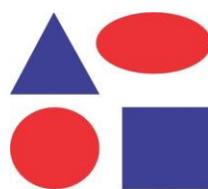
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Opening contracted price of orders as at start of the year [1]	96,79,643	1,00,93,909
Add:		
Fresh orders/change orders received (net)	65,77,950	21,28,104
Less:		
Orders completed during the year	32,25,515	25,42,370
Closing contracted price of orders as at the end of the year[1]	1,30,32,078	96,79,643
Total Revenue recognised during the year:	22,76,980	26,68,658
a. Revenue out of orders completed during the year	9,92,934	1,80,622
b. Revenue out of orders under execution at the end of the year (I)	12,84,046	24,88,036
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	54,88,503	46,01,745
Increase/(decrease) due to exchange rate movements (III)		
Balance revenue to be recognised in future viz. Order book (IV)	62,59,529	25,89,861
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	1,30,32,078	96,79,643
Closing contracted price of orders as at the end of the year - Continuing operations	1,30,32,078	96,79,643
Closing contracted price of orders as at the end of the year - Discontinued operations		

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

(Amount Rs. in Hundreds, except otherwise provided)

Outstanding performance	Total	Time for expected conversion to Revenue	
		Upto 1 year	More than 1 year
As at 31-3-2025	3,40,205	3,48,582	0
As at 31-3-2024	3,40,205	3,40,205	0



NOTE-35 FINANCIAL RISK MANAGEMENT

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

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

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

(i) Equity Price Risk

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

(ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

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

Exposure to credit risk

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2025	March 31, 2024
Security Deposits, unsecured and considered good	9,347	8,657
Loans to employees	4,137	6,976
Trade Receivables	6,88,537	8,23,780
Cash and Cash Equivalents	18,307	3,911

(iii) Liquidity risk

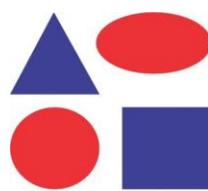
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(iv) Currency risk

The Company does not have any transactions in foreign currencies and, accordingly, is not exposed to foreign currency risk arising from fluctuations in exchange rates.

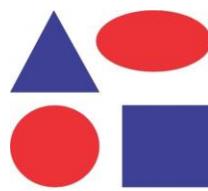


NOTE-36 SEGMENT REPORTING:
(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Quarter Ended			Year Ended		Contribution (%)	YoY growth (%)
	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024		
	Unaudited	Unaudited	Unaudited	Audited	Audited		
Segment Revenue							
a) Construction and Development of Immovable Properties	5,48,230	5,02,191	6,70,430	22,87,474	27,27,999	100%	0.26%
b) Revenue From Discontinuing Operations	-	-	-	-	7,172	0%	(100)%
Total	5,48,230	5,02,191	6,70,430	22,87,474	27,35,171	100.00%	
Less: Inter Segment Revenue	-	-	-	-	-	-	-
Net Segment Revenue	5,48,230	5,02,191	6,70,430	22,87,474	27,35,171		
Segment Results (Profit/(Loss Before Finance Cost, Exceptional Items and Tax)							
a) Construction and Development of Immovable Properties	(2,79,814)	(69,050)	(3,289)	(2,99,969)	1,44,336	-	-
b) From Discontinuing Operations			(95,484)		(1,14,356)	-	-
Total	(2,79,814)	(69,050)	(98,773)	(2,99,969)	29,980		
Less: (i) Finance Cost	20,975	26,957	29,621	88,713	1,12,906	-	-
(ii) Un-Allocable Income	(3,060)	(207)	(884)	(19,558)	(10,498)	-	-
Profit Before Tax	(2,97,729)	(95,800)	(1,27,510)	(3,69,124)	72,428		
Segment Assets							
a) Construction and Development of Immovable Properties	33,60,412	34,04,324	35,81,324	33,60,412	35,81,324	-	-
b) Discontinuing Operations	-		5,560		5,560	-	-
Total Segment Assets	33,60,412	34,04,324	35,86,884	33,60,412	35,86,884		
Segment Liabilities							
a) Construction and Development of Immovable Properties	18,65,982	23,74,959	24,25,635	18,65,982	24,25,635	-	-
b) Discontinuing Operations	-	41,145	41,145		41,145	-	-
Total Segment Liabilities	18,65,982	24,16,104	24,66,780	18,65,982	24,66,780		
Capital employed (Segment Assets-Segment Liabilities)						-	-
a) Construction and Development of Immovable Properties	14,94,430	10,29,366	11,55,689	14,94,430	11,55,689	-	-
b) Discontinuing Operations	-	(41,145)	(35,585)	-	(35,585)	-	-
Total	14,94,430	9,88,221	11,20,104	14,94,430	11,20,104		

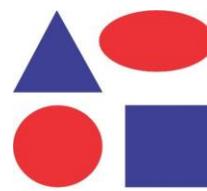
Pertains to government infrastructure division being classified as discontinued operation.

The business activities of the company was in two segments, i.e Works contract and Revenue from Nagarpalika Lake. However, during the previous year vapi nagarpalika has terminated their contract to develop and operate of all three-lake taken on the lease. Hence during this year company is working under single segment only. The company discloses information to enable its users regarding its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates as per IND AS 108. The Company Derecognise the Assets and Liabilities as per applicable IND AS.



NOTE-37 RATIOS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.39	1.22	13.93%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	0.59	1.01	-41.75%	Due low margin Work Company Incurs heavy losses
Debt service coverage Ratio	Earnings available for debt service = Net Profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	(0.18)	0.2	-190.30%	Due low margin Work Company Incurs heavy losses
Return on equity ratio	Net profit after Tax	Average shareholder's equity	(0.24)	-0.05	-506.20%	Due low margin Work Company Incurs heavy losses
Inventory turnover ratio	Cost of goods sold	Average inventory	1.03	0.93	-42.29%	Due to improper inventory management inventory turnover ratio decreased.
Trade receivable turnover ratio	Net sales	Average trade receivables	3.03	3.37	-54.44%	Due to better debtors' management trade receivable ratio decreases
Trade payable turnover Ratio	Net purchases	Average trade payables	1.27	1.14	-48.73%	Due to fund problem and heavy loan repayment, the company is unable to pay trade payables on time
Net capital turnover Ratio	Net sales	Average Working capital	3.92	6.03	-65.23%	Due decrease in sales capital turnover ratio decreases.
.Net profit ratio	Net profit after tax	Net sales	(13.58%)	(2.25%)	-1233.72%	Due to low margin work and lower turnover company incurs heavy losses
Return on capital	Earnings before interest	Capital employed	(0.30)	(0.15)	333.63%	Due to low margin work



Employed	and tax					and lower turnover company incurs heavy losses
Return on investment	Income generated from invested funds	Average invested funds (excluding investment in subsidiaries and other investments)	0.00	0.00		There is no Sale of Investment during the year.

NOTE-38 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(Amount Rs. in Hundreds, except otherwise provided)

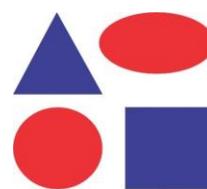
Particulars	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in Equity instruments	-	-	13,400	13,335
Total	-	-	13,400	13,335

Financial assets measured at Amortized cost

Particulars	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Security Deposits , unsecured and considered good			9,347	8,657
Loans to employees	-	-	4,137	6,976
Trade Receivables	-	-	6,88,537	8,23,780
Cash and Cash Equivalents	-	-	18,391	3,996
Total	-	-	7,20,412	8,35,619

Financial Liabilities measured at Amortized cost

Particulars	Non-Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Borrowings	1,41,211	2,31,131	7,62,011	8,96,273
Trade payables	-	-	7,71,507	9,80,865
Total	1,41,211	2,31,131	15,33,518	18,77,138



NOTE 38 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2025	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income Investments in quoted equity shares	13,400	13,400	-	-
Financial Assets measured at Fair value through Profit and Loss Investments in Debt based Mutual Funds Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

As at 31.03.2024	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income Investments in quoted equity shares	13,335	13,335	-	-
Financial Assets measured at Fair value through Profit and Loss Investments in Debt based Mutual Funds Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

NOTE- 39 Investor Education & Protection Fund (IEPF)

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund (IEPF) as at 31st March, 2025.

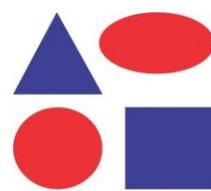
NOTE-40 Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the requirement to undertake Corporate Social Responsibility (CSR) activities is not applicable to the Company for the financial year ended March 31, 2025 , as the Company does not meet the prescribed criteria of net worth, turnover, or net profit as specified under the said section.

NOTE-41 Significant Transactions/ New Developments

On March 03,2025, the company has issued 2,09,52,000 equity shares of ₹ 2 each at an issue price of ₹ 3.27 (including a premium of ₹1.27 per equity share) aggregating to 6,85,13,040 on a preferential basis.

NOTE-42 other statutory information



- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2025.
- (v) The Company do not have any transactions with struck off companies.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The company does not have any subsidiary, so non-compliance with number of layers prescribed under section 2(87) of the Act is not applicable.
- (viii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Previous year figures have been reclassified / regrouped/ recast, wherever necessary.

As per our report of even date attached. **For and on behalf of the Board,**
For KAKARIA AND ASSOCIATESLLP **Shashijit InfraProjects Ltd.**

Chartered Accountants

FRN. 104558W/W100601

Sd/-

Sd/-

SHASHI AJIT JAIN

(Whole time Director)

DIN NO.: 01847023

Sd/-

CA JAIPRAKASH H. SHETHIYA

Sd/-

Sd/-

PARTNER

ISHWAR M .PATIL

MANTHON D. SHAH

M. NO: 108812

(Chief Financial Officer)

(Company Secretary)

UDIN: 25108812BMHYRU2989

PLACE : Vapi

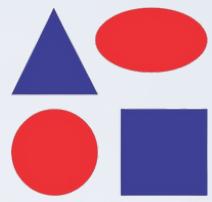
PLACE : Vapi

PLACE : VAPI

DATE : 30/05/2025

DATE : 30/05/2025

DATE : 30/05/2025



SHASHIJIT INFRAPROJECTS LIMITED

Regi. Office Address

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"Strengthening structures, shaping progress."