SHASHIJIT INFRAPROJECTS LIMITED

Construction Engineers
ISO 9001:2015 Certified

Saturday, 5th September, 2026

To,
The Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip Code : 540147
Security ID : SHASHIJIT

Subject : Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

The 19th Annual General Meeting ('AGM') of Shashijit Infraprojects Limited ('the Company') will be held on Wednesday, 30th September, 2026 at 03:00 PM (I.S.T.) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), we are enclosing herewith the Annual Report of the Company for the financial year 2025-26, which is being sent through electronic mode to the Shareholders.

The Annual Report for the FY 2025-26, is also available on website of the Company at www.shashijitinfraprojects.com.

This is for your information and records.

Thanking you.

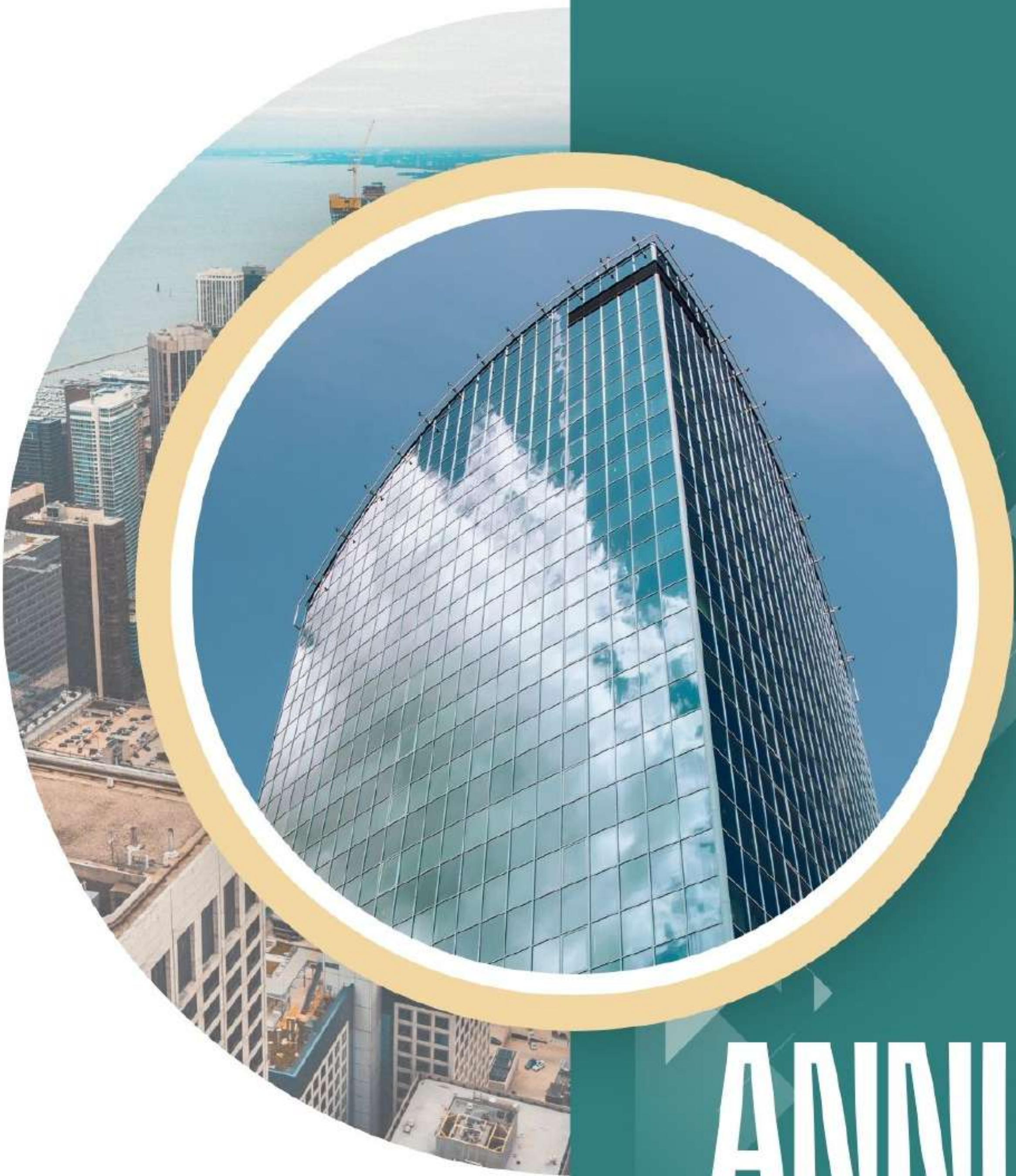
Thank you.
For SHASHIJIT INFRAPROJECTS LIMITED

NEHA MEWARA Digitally signed by NEHA MEWARA
Date: 2026.09.05 19:23:42 +05'30'

(Neha Mewara)
Company Secretary and Compliance Officer
M. No. A39706 of ICSI

Enclosures: As above

Turning blueprints into landmarks.



ANNUAL REPORT 2025-2026

Shashijit Infraprojects Limited

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ajit Jain	:	Chairman & Managing Director
Mrs. Shashi Jain	:	Whole-Time (Woman) Director
Mrs. Aakruti Jain	:	Whole-Time (Woman) Director
Mr. Anil Jain	:	Independent Director (Tenure ends w.e.f. 26th August, 2026)
Mr. Dheeraj Khandelwal	:	Independent Director (Tenure ends w.e.f. 26th August, 2026)
Mr. Chintan Shah	:	Independent Director
Ms. Asha Shravankumar Khedia	:	Additional Independent Director (w.e.f. 24th August, 2026)
Mr. Santosh Kumar Purohit	:	Additional Independent Director (w.e.f. 24th August, 2026)

KEY MANAGERIAL PERSONNEL

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

STATUTORY AUDITORS
M/sKakaria 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
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400001

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Shashijit Infraprojects Limited for the financial year ended 31st March, 2026.

The financial year 2025–26 has been a year of operational improvement, financial discipline and renewed focus for your Company. While the business environment continued to present challenges for the construction and engineering sector, we remained focused on strengthening our operations, improving cost efficiency and creating a stronger foundation for sustainable growth.

During FY 2025–26, the Company maintained its revenue from operations at **₹23.44 crore**, as compared to ₹22.87 crore in the previous year. More importantly, the Company achieved a significant turnaround in profitability, moving from a net loss of ₹3.11 crores in FY 2024–25 to a net profit of ₹0.49 crore in FY 2025–26. This improvement reflects our continued efforts towards operational discipline, cost optimisation and efficient execution.

The year has reinforced our belief that sustainable growth requires a strong focus on efficient execution, prudent resource management and disciplined cost control. We will continue to strengthen our project execution capabilities, improve working-capital management and pursue opportunities that contribute to profitable and sustainable growth.

The construction and engineering sector continues to offer significant long-term opportunities, supported by India's ongoing infrastructure and industrial development. Your Company remains committed to leveraging these opportunities through disciplined project selection, operational efficiency and responsible business practices.

As we move forward, our priority will be to build upon the profitability improvement achieved during FY 2025–26, strengthen our financial position and create sustainable long-term value for our stakeholders. We remain confident that with focused execution and continued commitment, the Company can further consolidate this positive momentum.

I take this opportunity to sincerely thank our shareholders, customers, employees, business associates, lenders and other stakeholders for their continued trust and support. I also place on record my appreciation for the dedication and commitment of our entire team.

Together, we look forward to a stronger and more sustainable year ahead.

Warm regards,
Ajit Jain
Chairman & 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: investors@shashijitinfraprojects.com; **Website:** www.shashijitinfraprojects.com

NOTICE OF 19th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **SHASHIJIT INFRAPROJECTS LIMITED** will be held on Wednesday, 30th September, 2026 at 03:00 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, 2026 together with the Report of Board of Directors and Auditors thereon.**

2. **To appoint a Director in place of Mrs. Shashi Jain (DIN: 01847023), who retires by rotation and being eligible, offers herself for re-appointment.**

SPECIAL BUSINESS:

3. **To appoint Ms. Asha Shravankumar Khedia (DIN: 11743210) as an Independent Director**
   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution;**

   "RESOLVED THAT Ms. Asha Shravankumar Khedia (DIN: 11743210), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 24th August, 2026, by the Board of Directors ('the Board'), on the recommendation of the Nomination and Remuneration Committee, in accordance with the Section 161 of The Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended from time to time and the Articles of Association of the Company, the appointment of Ms. Asha Shravankumar Khedia (DIN: 11743210), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and who has submitted a declaration to that effect and who is eligible for appointment as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from 24th August, 2026 to 23rd August, 2031 and who would not be liable to retire by rotation, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

4. To appoint Mr. Santosh Kumar Purohit (DIN: 11894207) as an Independent Director

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

"RESOLVED THAT Mr. Santosh Kumar Purohit (DIN: 11894207), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 24th August, 2026, by the Board of Directors ('the Board'), on the recommendation of the Nomination and Remuneration Committee, in accordance with the Section 161 of The Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who is eligible for appointment and who has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), as amended from time to time and the Articles of Association of the Company, the appointment of Mr. Santosh Kumar Purohit (DIN: 11894207), who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and who has submitted a declaration to that effect and who is eligible for appointment as a Non-Executive Independent Director of the Company for a term of 5 (five) years commencing from 24th August, 2026 to 23rd August, 2031 and who would not be liable to retire by rotation, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

Registered Office:
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza, GIDC,
Vapi-396195, Gujarat, India.
E-Mail: investors@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
Date: 03/09/2026
Place: Vapi

By Order of the Board
For Shashijit Infraprojects Limited

Sd/-
Neha Mewara
Company Secretary and Compliance Officer
M. No. A39706

NOTES:

1. The Ministry of Corporate Affairs ('MCA') vide its Circular No. 03/2025 dated 22nd September, 2025 and earlier circulars issued in this regard ('MCA Circulars') has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with the aforesaid MCA Circulars & SEBI Circulars, the AGM of the Company will be held through VC and physical attendance of the Members to the AGM venue is not required. 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 agency authorised to provide the e-voting facility. 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 19th AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. **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 19th AGM along with the Annual Report 2025-26 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, 2026, 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 19th AGM and the Annual Report for FY 2025-26 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 Limite-d (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 Explanatory 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) years 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 and documents, as required under the Act, shall be available for electronic inspection by the Members during the period from the date of circulation of this Notice up to the date of the 19th AGM. Members seeking to inspect such documents may send an email request 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 Wednesday, 23rd September, 2026**.**

13. Any person, who acquires shares of the Company and becomes member of the Company after the dispatch of the Notice and becomes a Member of the Company and holds shares as on the cut-off date i.e. Wednesday, 23rd September, 2026, 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 19th 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. Nitesh P. Shah, Practicing Company Secretary (Membership No. A35681 and COP No. 13222) as Scrutinizer to scrutinize both the remote e-voting as well as e-voting during the 19th 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 results of the voting shall be declared by the Chairman and Managing Director or any person authorised by him for this purpose. 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 INTRUCTIONS FOR 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 **Sunday, 27th September, 2026 at 09:00 AM** and ends on **Tuesday, 29th September, 2026 at 05:00 PM.** During this period Shareholders of the Company, holding shares in dematerialized form, as on the record date i.e. **Wednesday, 23rd September, 2026** 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 again during the AGM.

(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**	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**	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.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) 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.

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.

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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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.
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(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; investors@shashijitinfraprojects.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093 Phone No: 022–62638200

Registered Office:
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza, GIDC,
Vapi-396195, Gujarat, India.
E-Mail: investors@shashijitinfraprojects.com
Website: www.shashijitinfraprojects.com
Date: 03/09/2026
Place: Vapi

By Order of the Board
For Shashijit Infraprojects Limited

Sd/-
Neha Mewara
Company Secretary and Compliance Officer
M. No. A39706

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 and 4:

Item No. 03: To appoint Ms. Asha Shravankumar Khedia (DIN: 11743210) as an Independent Director:

Pursuant to Section 161 of the Companies Act, 2013, the Board in their meeting held on 24th August, 2026, appointed Ms. Asha Shravankumar Khedia (DIN: 11743210) as an Additional Director in the capacity of Independent Director w.e.f. 24th August, 2026. Pursuant to Section 161 of the Companies Act, 2013, Ms. Asha Shravankumar Khedia is entitled to hold the office up to the date of 19th Annual General Meeting.

The Company has received the following declaration and confirmation from Ms. Asha:

(i) A declaration as required under Section 149(7) of the Companies Act, 2013 and under the LODR Regulations;

(ii) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company with an objective independent judgment and without any external influence.

(iii) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

(iv) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(v) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;

(vi) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director. Based on those attributes, the NRC recommended the candidature of Ms. Asha Shravankumar Khedia. In the opinion of the Board, Ms. Asha Shravankumar Khedia fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board is of the view that the association of Ms. Asha Shravankumar Khedia and the rich experience and the vast knowledge she brings would benefit the Company. She also possesses requisite skills, expertise and competencies.

Other details of Ms. Asha Shravankumar Khedia are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of the draft letter for the appointment of Ms. Asha Shravankumar Khedia as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of 19th Annual General Meeting.

The resolution seeks the approval of members by way of special resolution for the appointment of Ms. Asha Shravankumar Khedia as an Independent Director of the Company for a term of 5 (five) years effective 24th August, 2026 to 23rd August, 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and she shall not be liable to retire by rotation.

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

Ms. Asha Shravankumar Khedia is deemed to be interested in the resolution set out at Item No. 3 of the Notice.

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

The Board of Directors recommends passing of the Special Resolution as set out under Item No. 3 of the Notice for approval by the members."

Item No. 04: To appoint Mr. Santosh Kumar Purohit (DIN: 11894207) as an Independent Director:

Pursuant to Section 161 of the Companies Act, 2013, the Board in their meeting held on 24th August, 2026, appointed Mr. Santosh Kumar Purohit as an Additional Director in the capacity of Independent Director w.e.f. 24th August, 2026. Pursuant to Section 161 of the Companies Act, 2013, Mr. Santosh Kumar Purohit is entitled to hold the office up to the date of 19th Annual General Meeting.

The Company has received the following declaration and confirmation from Mr. Santosh:

(i) A declaration as required under Section 149(7) of the Companies Act, 2013 and under the LODR Regulations;

(ii) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company with an objective independent judgment and without any external influence.

(iii) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

(iv) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");

(v) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(vi) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;

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

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

A copy of the draft letter for the appointment of Mr. Santosh Kumar Purohit as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to the date of 19th Annual General Meeting.

The resolution seeks the approval of members by way of special resolution for the appointment of Mr. Santosh Kumar Purohit as an Independent Director of the Company for a term of 5 (five) years effective 24th August, 2026 to 23rd August, 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and he shall not be liable to retire by rotation.

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

Mr. Santosh Kumar Purohit is deemed to be interested in the resolution set out at Item No. 4 of the Notice.

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

The Board of Directors recommends passing of the Special Resolution as set out under Item No. 4 of the Notice for approval by the members."

ANNEXURE TO ITEM NO. 2 TO 4 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	Mrs. Shashi Jain	Ms. Asha Shravankumar Khedia
1	**DIN & Nationality**	01847023 (Indian)	11743210 (Indian)
2	**Date of Birth, Age**	12/05/1968, 58 years	23/08/1988, 38 years
3	**Date of first appointment on the Board of the Company**	05.11.2007	24.08.2026
4	**Qualification**	B. A	CS
5	**Experience (including expertise in specific functional area)/Brief Resume**	Mrs. Shashi Jain holds a Bachelor of Arts degree and has been a Director of our Company since its incorporation. She has played a vital role in the Company's growth, with a strong focus on overseeing the overall administration. Her leadership in heading the administrative department has	Ms. Asha Shravankumar Khedia is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), with over 13 years of experience in the areas of taxation, corporate advisory, corporate law, regulatory compliance and corporate governance.

		been crucial in ensuring the smooth operation and efficiency of the Company's processes, particularly within the construction segment.	She has experience in advising on corporate governance and board matters, risk management, internal controls, secretarial and compliance audits, taxation, financial planning, corporate restructuring and capital market compliances. Her professional experience includes matters relating to regulatory frameworks, board processes, compliance management and risk assessment.
6	**Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid**	As per the resolution set out in this Notice read with the explanatory Statement hereto.	As per the resolution set out in this Notice read with the explanatory Statement hereto.
7	**Remuneration last drawn (including sitting fees, if any) during the previous financial year**	NIL	NA
8	**Names of entities including listed companies in which the person also holds the Directorship**	NIL	Sparc Electrex Limited
9	**Chairman/ Member of the Committees of the Board of other Companies in which a Director**	NIL	Member in Audit Committee of Sparc Electrex Limited
10	**Name of listed entities from which the person has resigned in the past three years**	NIL	NIL
11	**Relationship with other Directors, Manager or Key Managerial Personnel of the Company**	Spouse of Mr. Ajit Jain (Managing Director) and Mother of Mrs. Aakruti Jain (Whole-time Director) and not related to any other Director, Manager or Key Managerial Personnel.	Not related to any other Director, Manager or Key Managerial Personnel.
12	**Shareholding of Director**	98,90,000 Eq. Shares of Rs. 10/- each as on 31st March, 2026	NIL

13	**Number of meetings of the Board attended during FY 25-26**	7 (Seven)	NA

Sr. No.	Name of the Director	Mr. Santosh Kumar Purohit
1	**DIN & Nationality**	11894207 (Indian)
2	**Date of Birth, Age**	21/04/1962, 64 years
3	**Date of first appointment on the Board of the Company**	24.08.2026
4	**Qualification**	B.E Civil
5	**Experience (including expertise in specific functional area)/Brief Resume**	Mr. Santosh Kumar Purohit is a Civil Engineer and Engineering Consultant, holding a Bachelor of Engineering (B.E.) degree in Civil Engineering, with over 35 years of professional experience in the fields of engineering, construction and technical consultancy. He has experience in civil engineering, project planning and execution, technical consultancy, project supervision, quality assessment and evaluation of construction and engineering works. His professional experience also includes project management, technical evaluation, quality control, cost considerations and assessment of project-related risks, with exposure to projects undertaken in accordance with applicable technical standards, specifications and regulatory requirements.
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**	NA
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 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**	Not related to any other Director, Manager or Key Managerial Personnel.
12	**Shareholding of Director**	NIL
13	**Number of meetings of the Board attended during FY 25-26**	NA

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present the 19th Annual Report of the Company for the financial year ended 31st March, 2026. 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:

(Amount in Lakhs)

Particulars	Financial Year Ended 31st March, 2026	Financial Year Ended 31st March, 2025
Revenue from operations	2344.443	2287.474
Other Income	56.612	19.558
Total Income	2401.056	2307.031
Less: Expenditure	2217.001	2508.400
Earnings before Interest, Tax, Depreciation and amortization (EBITDA)	184.055	-201.369
Less: Finance Cost	70.956	88.713
Depreciation	86.939	79.042
Profit/(Loss) Before Tax	26.160	-369.124
Less: Tax Expense		
Current Tax	-	-
Deferred Tax Credit	28.607	48.816
Tax Expenses Related to Prior Period	-5.771	9.726
Net Profit/(Loss) After Tax	**48.996**	**-310.582**
Total Comprehensive Income	**52.614**	**-310.804**
Paid up Capital	**1453.440**	**1453.440**
Reserve & Surplus	**93.605**	**40.990**

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. PERFOMANCE, PROSPECTS AND OUTLOOK

During the financial year ending 31st March 2026, the following key financial developments were observed;

- **Net Revenue from Operations:** During the financial year 2025-26, the Company achieved a standalone net revenue of Rs. 2,344.44 Lakhs, registering an increase of 2.49% as compared to Rs. 2,287.47 Lakhs reported in the preceding financial year.

- **Net Profit after tax:** The Company reported a net profit after tax of Rs. 48.996 Lakhs during the financial year 2025-26, as against a net loss of Rs. 310.582 Lakhs reported in the previous financial year, reflecting a significant improvement in the Company's profitability during the year.

- **Total Comprehensive Income:** The Company reported Total Comprehensive Income of Rs. 52.614 Lakhs for the financial year 2025-26, as against a Total Comprehensive Loss of Rs. 310.804 Lakhs reported in the previous financial year, reflecting a significant improvement in the Company's overall financial performance during the year.

- **Earnings per Share (EPS):** The Company's Earnings per Share (EPS) stood at Rs. 0.067 during the financial year 2025-26, as against negative EPS of Rs. 0.582 in the 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, there was no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on 31st March, 2026, the Authorised Share Capital stood at Rs. 15,00,00,000, comprising 7,50,00,000 equity shares of Rs. 2 each, while the Issued, Subscribed and Paid-up Share Capital stood at Rs. 14,53,44,000, comprising 7,26,72,000 equity shares of Rs. 2 each.

The Company has neither bought back any securities nor issued any Sweat Equity Shares or granted any Stock Options during the year under review..

5. TRANSFER TO RESERVE & SURPLUS

During the year under review, the Company has not transferred any amount to the General Reserve or any other reserve. The profit for the financial year 2025-26 has been retained in the Statement of Profit and Loss as retained earnings.

6. DIVIDEND

In view of the financial performance and future requirements of the Company, the Board of Directors has not recommended any dividend for the financial year 2025-26.

Further, the requirement to formulate and disclose a Dividend Distribution Policy under Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

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

During the year under review, no amount was required to be transferred to the Investor Education and Protection Fund (IEPF).

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

The Company continues to send reminders to the concerned shareholder for claiming the outstanding dividend amount.

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

During the year under review, the Company was not required to transfer any equity shares to the Investor Education and Protection Fund Authority (IEPFA) pursuant to Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.

9. DETAILS OF NODAL OFFICER

Pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has designated Ms. Neha Mewara, Company Secretary, as the Nodal Officer for coordination with the IEPF Authority.

The details of the Nodal Officer are as follows:

Name of the Company Secretary designated as Nodal Officer	Neha Mewara
Direct Phone No.	0260-2432963
Email ID	cs@shashijitinfraprojects.com

The details of the Nodal Officer are also available on the website of the Company i.e. www.shashijitinfraprojects.com

10. PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as at 31st March, 2026.

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

Pursuant to Section 134(3)(l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company between 31st March, 2026 and the date of this Report.

12. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company. The Company continues to be engaged in Civil Project Management, including construction, design, procurement and development of Industrial, Commercial, Residential, Public Utility Buildings and Infrastructure Development Projects.

13. POSTAL BALLOT

During the year under review, no resolution was proposed or passed through Postal Ballot by the Company pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, there were no significant or material orders passed by any Regulators, Courts or Tribunals during the year under review which could impact the going concern status or the 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 has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) for receiving and redressing complaints relating to sexual harassment at the workplace.

During the year under review, no complaint of sexual harassment was received by the Company.

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	NIL
2.	No. of complaints disposed of during the Financial Year	NIL
3.	No. of cases pending for more than 90 days	NIL

16. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a safe, inclusive and supportive workplace for its employees. During the year under review, the Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and extended the benefits available under the Act to eligible women employees.

17. HUMAN RESOURCES:

The Company considers its employees as an important asset and is committed to fostering a professional, inclusive and merit-based work environment. The Company continues to focus on employee engagement, talent development and retention, while ensuring safe and conducive working conditions.

The Human Resources of the Company are commensurate with the size, nature and scale of its operations, and the overall industrial relations during the year remained cordial.

The employee strength of the Company as on 31st March, 2026 was as follows:

Sr. No.	Category	No. of

		Employees
01	Male	26
02	Female	6
03	Transgender	0

18. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year 2025-26, as the Company does not fall within the prescribed threshold of the top 1,000 listed entities based on market capitalization.

19. CLASSES OF SHARES

As on 31st March, 2026, the Company has one class of share capital comprising Equity Shares having a face value of ₹2/- each. All Equity Shares rank pari passu in all respects.

20. BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition of the Board of Directors

As on 31st March, 2026, the Board of Directors of the Company comprises 6 (Six) Directors, consisting of 3 (Three) Executive Directors and 3 (Three) Non-Executive Independent Directors.

The composition of the Board is in compliance with the applicable provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

B. Change in office of Directors and Key Managerial Personnel of the Company during the year and details of Directors seeking re-appointment at 19th Annual General Meeting

At the 18th Annual General Meeting of the Company held on 30th September 2025, the members re-appointed Mr. Ajit Jain (DIN: 01846992), Chairman & Managing Director, who retired by rotation in accordance with the provisions of the Companies Act, 2013.

During the Financial Year 2025-26, there was no other change in the composition of the Board of Directors.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Asha Shravankumar Khedia (DIN: 11743210) and Mr. Santosh Kumar Purohit (DIN: 11894207) as Additional Directors in the capacity of Independent Directors with effect from 24th August 2026, to hold office up to the date of the ensuing 19th Annual General Meeting. Their appointment as Independent Directors is proposed for approval of the members at the ensuing Annual General Meeting.

The requisite details relating to the Director proposed to be appointed, as applicable, in accordance with Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

C. Retirement by rotation and subsequent re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the applicable rules and the Articles of Association of the Company, Mrs. Shashi Jain (DIN: 01847023), Whole-time

Director, being liable to retire by rotation and being eligible, has offered herself for re-appointment at the ensuing 19th Annual General Meeting.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended her re-appointment.

The requisite details relating to the Director proposed to be re-appointed, as applicable, in accordance with Secretarial Standard-2 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Notice convening the ensuing Annual General Meeting.

D. Other Key Managerial Personnel (KMPs):

Pursuant to the provisions of Section 203 read with Section 2(51) of the Companies Act, 2013, the following officials were designated as Key Managerial Personnel of the Company during the financial year 2025-26:

- Mr. Ishwar Patil – Chief Financial Officer (CFO)
- Mrs. Neha Mewara – Company Secretary and Compliance Officer

Mr. Manthan Shah resigned from the position of Company Secretary and Compliance Officer with effect from 31st August 2025. Subsequently, Mrs. Neha Mewara was appointed as the 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 a Nomination and Remuneration Policy specifying the criteria for determining the qualifications, positive attributes and independence of Directors in accordance with Section 178(3) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 furnished the requisite declarations and confirmations in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including:

1. Declaration of their independence pursuant to Section 149(7) of the Companies Act, 2013 and the applicable provisions of the SEBI LODR Regulations;
2. Confirmation that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties as Independent Directors with objective and independent judgment and without any external influence; and
3. Confirmation regarding compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

The Board of Directors has taken on record the declarations and confirmations furnished by the Independent Directors after assessing their veracity.

The Company has received the requisite declarations from all Directors confirming that none of them is disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency to discharge their duties and responsibilities effectively.

G. Certificate from Practicing Company Secretary

Pursuant to Regulation 34(3) read with 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 of the Company have been debarred or disqualified from being appointed or continuing as Directors by the Securities and Exchange Board of India (SEBI), 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 7 (Seven) times. The details of the meetings are as follows:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
01	01/04/2025	02	30/05/2025
03	14/08/2025	04	03/09/2025
05	14/11/2025	06	13/02/2026
07	12/03/2026		

The gap between any two consecutive Board Meetings did not exceed 120 days, in compliance with the applicable 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 Schedule IV of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on 13th February, 2026, without the presence of Non-Independent Directors and members of management.

The Independent Directors reviewed the performance of the Board, Non-Independent Directors and the Chairperson of the Company. All Independent Directors were present at the meeting.

J. Statutory Committees of the Board

The Board has constituted the following Committees to assist in discharging its responsibilities and to ensure effective governance:

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

The composition, terms of reference, number of meetings held during FY 2025-26, and attendance of the Committee members are provided in the Corporate Governance Report, forming part of this Annual Report.

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

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

During the year under review, the Independent Directors evaluated the performance of the Board, the Chairperson and Non-Independent Directors at their meeting held on 13th February, 2026. The Board thereafter evaluated its own performance, the performance of its Committees and the Independent Directors, while excluding the concerned Directors from the evaluation process.

The Nomination and Remuneration Committee also evaluated the performance of individual Directors based on the criteria and parameters approved by the Board.

L. Directors' Responsibility Statement

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

a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there are no material departures therefrom;

b) They have selected appropriate accounting policies and applied them consistently, and made reasonable and prudent judgements and estimates so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are 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 (Firm Registration No. 104558W/W100601), were appointed as the Statutory Auditors of the Company at the 15th Annual General Meeting for a term of five consecutive years, from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting to be held in the calendar year 2027.

The requirement for annual ratification of the appointment of Statutory Auditors has been omitted pursuant to the Companies (Amendment) Act, 2017 and, accordingly, no ratification is required at the ensuing Annual General Meeting.

The Statutory Auditors have confirmed their eligibility and non-disqualification under Section 141 of the Act and have also confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI, as applicable.

The Independent Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification or modification to the audit opinion. However, the Statutory Auditors have made certain observations in their report. The observations/comments made by the Statutory Auditors, together with the comments of the Board, are as under

Statutory Auditors' observations in Independent Audit Report

i. **Auditors' Observation:** The Statutory Auditors have reported that the quarterly statements submitted to banks in respect of current assets were not in agreement with the books of account for certain quarters. The differences primarily relate to unbilled revenue, subsequent changes in debtors and certain clerical/mathematical errors.
Board's Comment: The Board has taken note of the observation. The Company has strengthened its internal review and reconciliation process to ensure consistency between statements submitted to lenders and the books of account.

ii. **Auditors' Observation:** The Statutory Auditors have reported delays in repayment of certain borrowings and interest thereon during the year.
Board's Comment: The Board has taken note of the observation. The Company has taken necessary steps to ensure timely servicing of its financial obligations going forward.

iii. **Auditors' Observation:** The Statutory Auditors have reported certain statutory dues outstanding for more than six months from the date they became payable and certain disputed statutory dues pending before the appropriate authorities.
Board's Comment: The Board has taken note of the observation. The Company is taking necessary steps for settlement of outstanding dues and pursuing the disputed matters before the appropriate authorities, as applicable.

iv. **Auditors' Observation:** The Statutory Auditors have reported that while the accounting software had an audit trail facility and the same operated throughout the year, the audit trail feature was not enabled at the database level for direct changes to the general ledger. The Auditors have further reported that they did not come across any instance of tampering with the audit trail.
Board's Comment: The Board has taken note of the observation and the Company is taking appropriate measures to strengthen the audit trail controls at the database level.

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, Mr. Nitesh P. Shah, Practicing Company Secretary (M. No. 35681, COP No. 13222), having Peer Review Certificate No. 6607/2025, was appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from 1st April, 2025 to 31st March, 2030.

Accordingly, Mr. Nitesh P. Shah has conducted the Secretarial Audit of the Company for the financial year 2025-26 and has issued the Secretarial Audit Report in Form MR-3, which is annexed to this Report as Annexure-III.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Auditor has also issued the Annual Secretarial Compliance Report of the Company for the financial year 2025-26.

Mr. Nitesh P. Shah has confirmed his eligibility and consent to continue as the Secretarial Auditor of the Company and has confirmed that he is not disqualified from acting as Secretarial Auditor under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Secretarial Auditor continues to hold office for the approved term and no fresh appointment or approval is required for the financial year 2025-26.

Secretarial Auditors' observations in Secretarial Audit Report

The remarks given by the Secretarial Auditors are as under;

1. The Company has not filed E-Form MSME for the half year ended 31st March, 2025, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.
2. The Company has not filed E-Form MSME for the half year ended 30th September, 2025, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.
3. The Company has made delay in filing E-Form IEPF-2 for the Financial Year 2024-25 in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Board's comment on the observation

With respect to the 1st and 2nd observations, the Board has taken note of the delay in filing the MSME Forms for the half-years ended 31st March, 2025 and 30th September, 2025. The Board further notes that a similar observation was reported in the previous year. The Company has since strengthened its internal processes for identification, reconciliation and monitoring of dues to Micro and Small Enterprises and has implemented appropriate measures to ensure timely filing of the requisite forms going forward. The Company remains committed to timely and effective compliance with all applicable statutory requirements.

With respect to the 3rd remark, The Board has taken note of the observation. The requisite Form IEPF-2 was subsequently filed with a delay, and the Company has taken necessary measures to ensure timely compliance going forward.

C. Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the rules made thereunder, the Board of Directors of the Company has appointed M/s Rahul Kala & Associates, Chartered Accou0ntants, as the Internal Auditors of the Company for conducting the Internal Audit for the financial year 2025-26.

The Internal Auditors report directly to the Audit Committee of the Board. The Audit Committee periodically reviews the internal audit findings and assesses the adequacy and effectiveness of the Company's internal control systems.

D. Cost Auditor

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013, read with the applicable rules made thereunder, are not applicable to the Company, as the activities carried out by the Company do not fall within the prescribed criteria.

22. REPORTING OF FRAUDS

During the year under review, there were no instances of fraud reported by the Statutory Auditors to the Audit Committee or the Board of Directors under Section 143(12) of the Companies Act, 2013 read with the rules made thereunder.

23. COMPANY'S POLICIES

A. Nomination and Remuneration Policy

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Company has formulated a Nomination and Remuneration Policy setting out the criteria for determining the qualifications, competencies, positive attributes and independence of Directors, as well as the remuneration of Directors, Key Managerial Personnel and other employees, in accordance with Section 178(4) of the Act.

The salient features of the Nomination and Remuneration Policy are set out in the Corporate Governance Report, forming part of this Annual Report as Annexure-IV. The Policy is also available on the Company's website under the Corporate Policies section.

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

The Company has established a Whistle Blower Policy and Vigil Mechanism in accordance with Section 177(9) of the Companies Act, 2013, the rules made thereunder and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism enables Directors, employees and other eligible persons to report concerns regarding unethical conduct, malpractice, fraud or other wrongdoing and provides adequate safeguards against victimisation or retaliation.

During the Financial Year under review, no complaint was received under the Vigil Mechanism / Whistle Blower Policy, and no personnel were denied access to the Chairperson of the Audit Committee.

The said policy is available on the website of the Company at https://shashijitinfraprojects.com/corporate-policies/.

C. Corporate Social Responsibility Policy

The provisions relating to Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 were not applicable to the Company during the Financial Year 2025-26. Accordingly, the Company was 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 structured Risk Management Policy and framework for identifying, assessing and managing various risks associated with its business operations. Appropriate measures and internal controls are implemented to mitigate identified risks and minimize their potential impact on the Company's operations. The Company continuously monitors and reviews such risks to ensure that its business activities remain aligned with its objectives and that its resources are utilized efficiently.

E. Policy On Preservation of The Documents

In accordance with Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Preservation of Documents. The Policy provides a framework for the proper preservation, safekeeping and maintenance of the Company's records and documents and ensures that unnecessary or redundant documents are appropriately disposed of in accordance with applicable laws and regulations.

F. Corporate Policy

The Company has formulated and adopted various corporate governance policies in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These policies are aimed at promoting the highest standards of ethical conduct, transparency and good corporate governance.

The policies are reviewed periodically by the Board and updated, wherever necessary, to ensure their continued compliance with applicable laws and regulations.

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 has established and maintained an adequate Internal Financial Control system commensurate with the nature, size and complexity of its business. The controls are designed to ensure orderly and efficient conduct of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal financial control systems and recommends improvements, wherever required.

The Statutory Auditors have reviewed the Internal Financial Controls over Financial Reporting as at March 31, 2026, and their observations and conclusions thereon are included in the Independent Auditor’s Report.

B. Particulars of loans, guarantees or investments

The particulars of investments made by the Company during the Financial Year 2025-26 are disclosed in Note No. 6 to the Standalone Financial Statements.

During the year under review, the Company has not provided any loans, guarantees or securities, nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013, except as disclosed in the financial statements, wherever applicable.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Code of Conduct for Directors and Senior Management Personnel to promote ethical business practices, integrity and compliance with applicable laws.

As on March 31, 2026, all Directors and Senior Management Personnel covered under the Code have affirmed their compliance with the Code for the Financial Year 2025-26. The requisite declaration by the Managing Director confirming compliance with the Code 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 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 March 31, 2025 is available on the Company's website at https://shashijitinfraprojects.com/annual-reports/.

The Annual Return in Form MGT-7 for the Financial Year 2025-26 shall be made available on the Company's website after its filing with the Registrar of Companies, in accordance with 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 entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The requisite approval of the Audit Committee was obtained for the related party transactions, wherever applicable.

During the year under review, there were no materially significant related party transactions that could have a potential conflict with the interests of the Company. Details of related party transactions are disclosed in the Notes to the Standalone Financial Statements in accordance with the applicable Indian Accounting Standards.

Accordingly, the particulars of contracts or arrangements with related parties referred to in Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, requiring disclosure in Form AOC-2, are not applicable to 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 committed to maintaining the highest standards of Corporate Governance and complies with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

The Report on Corporate Governance, as required under Regulation 34(3) read with Schedule V of the Listing Regulations, forms an integral part of this Annual Report.

Further, in accordance with Regulation 17(8) of the Listing Regulations, the requisite certificate from the Managing Director and Chief Financial Officer is annexed to and forms part of the Corporate Governance 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;	Considering the nature of the Company's business as a civil construction and contracting company, energy consumption is not significant. Nevertheless, the Company takes reasonable measures for the efficient utilisation and conservation of electricity and fuel at its offices and project sites, wherever applicable.
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	NIL

	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	
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 the Directors and Key Managerial Personnel have been disclosed in accordance with the Nomination and Remuneration Policy and Section 197(12) of the Companies Act, 2013.

The required disclosures relating to remuneration, including the ratio of remuneration to the median remuneration of employees and particulars of top ten employees, are provided in Annexure-II to this Annual Report, in accordance with Rule 5 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(1)(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 01/04/2025	2,28,18,863	35,29,000	0	2,63,47,863
Loan taken during the year	87,55,000	34,35,000	6,35,000	1,28,25,000
Loan repaid during the year	91,23,000	47,15,000	1,85,000	1,40,23,000
Balance as on 31/03/2026	2,24,50,863	22,49,000	4,50,000	2,51,49,863

27. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors covering their roles, rights and responsibilities, the Company's operations, business model and industry.

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 Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code ensures fair, timely and transparent disclosure of Unpublished Price Sensitive Information and promotes equitable treatment of all stakeholders.

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 SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and other connected persons.

The Code prohibits trading in the Company's securities while in possession of Unpublished Price Sensitive Information (UPSI) and during the closure of the trading window. It also prescribes the applicable procedures, disclosure requirements and 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 2025-26 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 2026 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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No Application has been made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;

35. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS WITH THE REASON THERE OF:

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

36. 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. 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

37. 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
Shashijit Infraprojects Limited

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

Place: Vapi
Dated: 3rd September, 2026

ANNEXURE-I

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy remained resilient during the Financial Year 2025-26 despite persistent geopolitical tensions, elevated trade uncertainties and uneven inflationary pressures. Global economic activity continued to expand, although growth remained moderate across major economies. The economic environment was influenced by changing trade policies, evolving monetary conditions, geopolitical developments and fluctuations in commodity prices.

According to the International Monetary Fund (IMF), global growth was projected at around 3.4% in 2025, while growth was expected to moderate to approximately 3.1% in 2026. The outlook remained subject to significant uncertainty, particularly from geopolitical developments, trade fragmentation, financial market volatility and commodity price movements.

At the same time, inflationary pressures, although lower than the levels witnessed in earlier years, remained a key consideration for policymakers. Central banks continued to balance the objectives of controlling inflation while supporting economic activity.

Overall, the global economic outlook remained cautiously positive but uneven, with resilience supported by domestic demand and investment in several economies, while geopolitical tensions, trade-related uncertainties and financial conditions continued to pose downside risks.

INDIAN ECONOMY

The Indian economy demonstrated resilience and sustained growth during the Financial Year 2025-26, notwithstanding an evolving global economic environment characterised by geopolitical uncertainties, trade-related developments and financial market volatility. According to the Ministry of Statistics and Programme Implementation (MoSPI), India's real Gross Domestic Product (GDP) is provisionally estimated to have grown by 7.7% during FY 2025-26, compared with 6.5% in FY 2024-25. Real GDP growth in the fourth quarter of FY 2025-26 was estimated at 7.8%.

Economic activity during the year remained broad-based, supported by domestic demand, investment and continued infrastructure development. Private Final Consumption Expenditure remained a significant driver of economic activity, with its share in GDP estimated at 61.5% in FY 2025-26, while Gross Fixed Capital Formation accounted for approximately 30.0% of GDP. The construction sector continued to benefit from sustained public capital expenditure and ongoing infrastructure activity.

The inflation environment also improved materially during the year. As highlighted in the Economic Survey 2025-26, retail inflation, measured by the Consumer Price Index (CPI), moderated significantly, with CPI inflation estimated at approximately 1.7% during FY 2025-26, supported particularly by easing food prices and favourable supply-side conditions.

Fiscal consolidation remained an important feature of India’s macroeconomic management. The Government continued to maintain a focus on fiscal prudence while prioritising capital expenditure and infrastructure development. The Economic Survey 2025-26 notes that the Central Government had targeted a fiscal deficit of 4.4% of GDP for FY 2025-26, while maintaining emphasis on the quality of public expenditure and capital investment.

Infrastructure development continued to provide an important foundation for economic activity. Sustained investments in roads, highways, logistics and other infrastructure, together with policy measures aimed at improving connectivity and reducing logistics costs, supported construction and investment activity during the year. The Economic Survey notes that the National Highway network and high-speed corridor infrastructure have expanded substantially over the past decade, with continued construction activity during FY 2025-26.

Overall, India's economic fundamentals remained resilient during FY 2025-26, supported by domestic consumption, investment, infrastructure development, moderating inflation and continued policy focus on improving productivity and competitiveness. While external risks, including geopolitical developments, global trade uncertainties and financial-market volatility, remain relevant, the underlying domestic growth drivers provide a supportive environment for sustained economic activity in the medium term.

INFRASTRUCTURE AND CONSTRUCTION SECTOR OVERVIEW

The construction and real estate sectors continue to play an important role in India's economic development, supported by urbanisation, industrial expansion, rising infrastructure requirements and sustained investment activity. During the Financial Year 2025-26, the Indian construction sector remained resilient, with construction activity recording 7.4% growth during the first half of FY 2025-26, supported by continued capital expenditure and ongoing project activity. The Government's Economic Survey 2025-26 also highlights the growing importance of real estate and housing, with the sector having strong linkages with construction and financial services.

The industrial construction segment is expected to benefit from India’s continued focus on manufacturing capacity creation, industrial development and investment-led growth. Government initiatives aimed at strengthening domestic manufacturing and developing integrated industrial ecosystems are expected to support demand for industrial facilities, manufacturing units, warehouses, utilities and associated civil infrastructure. In March 2026, the Union Government approved the Bharat Audyogik Vikas Yojna (BHAVYA) with an allocation of ₹33,660 crore for the development of 100 plug-and-play industrial parks, creating potential opportunities for construction and allied services.

The Government has also continued to promote industrial corridors and planned industrial development. Various industrial corridor projects are under implementation, with the objective of creating modern manufacturing hubs supported by integrated infrastructure and plug-and-play facilities. Such developments are expected to contribute to incremental demand for industrial buildings, commercial establishments and related construction activities.

The commercial real estate segment continues to benefit from economic activity, expansion of businesses, urbanisation and increasing demand for office, institutional and commercial spaces. The Economic Survey 2025-26 notes that real estate and ownership of dwellings have contributed approximately 7% of annual GVA, on average, over the past decade, highlighting the sector’s significance to the broader economy. Policy measures and urban infrastructure development have also supported the formalisation and expansion of the real estate ecosystem.

The residential construction segment is expected to remain supported by urbanisation, household formation, improving housing finance accessibility and continued demand for quality housing. Government initiatives relating to housing and urban development, together with the expansion of Tier-II and Tier-III cities, are expected to provide opportunities for residential and associated construction activity.

Looking ahead, the outlook for the construction sector remains constructive, supported by continued public capital expenditure, industrial capacity expansion, urbanisation and private investment. The Union Budget 2026-27 provides for approximately ₹12.22 lakh crore of capital expenditure, representing continued Government emphasis on investment and productive asset creation.

For the Company, these developments present opportunities across its core areas of industrial, commercial and residential construction and project management. The Company intends to selectively pursue projects that are aligned with its technical capabilities, execution capacity, geographical presence and financial resources. Particular emphasis will remain on industrial and commercial projects arising from manufacturing expansion, industrial development and private-sector investment, while continuing to evaluate suitable residential and other civil construction opportunities.

The Company remains mindful of the inherent risks associated with the construction industry, including fluctuations in the prices of key construction materials, labour availability, project execution timelines, regulatory approvals, working-capital requirements, competitive pressures and changes in market conditions. Accordingly, the Company will continue to adopt a disciplined approach towards project selection, contract pricing, execution, cost management and working-capital utilisation.

Overall, the Company believes that India's continuing focus on industrial development, urbanisation, housing and capital formation provides a favourable medium- to long-term environment for the industrial, commercial and residential construction segments. The Company will continue to pursue sustainable and selective growth while maintaining prudent financial and operational discipline.

COMPANY REVIEW

Shashijit Infraprojects Limited, headquartered in Vapi, Gujarat, is engaged in the business of civil and construction contracting, with a primary focus on industrial, commercial and residential projects. The Company undertakes construction and project execution activities across various segments, with capabilities extending from project planning and engineering to procurement, construction and project management.

The Company's principal strength lies in industrial and civil construction, supported by its experience in executing projects involving structural, civil and allied construction works. Over the years, the Company has also expanded its presence across commercial and residential segments, enabling it to address opportunities across a diversified project portfolio.

The Company's operations are supported by an experienced project execution team, established vendor and supplier relationships and project management capabilities. The Company remains focused on maintaining execution quality, cost discipline, timely project completion and effective utilisation of resources.

During FY 2025-26, the Company continued to focus on strengthening its project execution capabilities and selectively pursuing opportunities aligned with its technical expertise, execution capacity and financial resources. The Company remains focused on developing a sustainable project pipeline while maintaining prudent risk assessment and working-capital discipline.
Going forward, the Company intends to leverage opportunities arising from India's continued industrialisation, urbanisation and construction activity, with particular focus on industrial, commercial and residential construction projects. The Company will continue to pursue selective growth while maintaining operational discipline, strengthening client relationships and enhancing long-term stakeholder value.

STRENGTHS AND OPPORTUNITIES

1. **Established Industrial Construction Capabilities** – The Company's core strength lies in industrial and civil construction, supported by its experience in executing projects for industrial and commercial clients. This provides a strong foundation to participate in opportunities arising from India's continuing industrial and manufacturing expansion.

2. **Diversified Project Portfolio** – The Company has developed capabilities across industrial, commercial and residential construction, enabling it to pursue opportunities across multiple segments and maintain a diversified project pipeline.

3. **Project Execution Capabilities** – The Company's experienced execution team, established vendor relationships and project management capabilities support effective execution of projects with a focus on quality, timelines and cost management.

4. **Established Client Relationships** – The Company has developed relationships with clients across its operating segments. Continued engagement with existing clients, together with opportunities from new industrial and commercial developments, provides scope for repeat business and expansion of the project pipeline.

5. **Industrial and Manufacturing Growth** – India's continuing focus on manufacturing, industrial development and creation of new industrial facilities is expected to support demand for industrial buildings, civil infrastructure and associated construction services. This presents opportunities for the Company to strengthen its presence in the industrial construction segment.

6. **Urbanisation and Real Estate Demand** – Continued urbanisation, household formation and development across Tier-II and Tier-III cities are expected to support demand for residential and commercial construction. These trends provide opportunities for the Company to selectively participate in suitable projects within its capabilities.

7. **Strategic and Disciplined Growth** – The Company intends to pursue sustainable growth through selective project acquisition, strengthening its presence in existing markets and evaluating opportunities in new geographies and segments. The Company will continue to maintain a disciplined approach towards project selection, pricing, execution, working capital and risk management.

SEGMENT-WISE PERFORMANCEL:

The Company is primarily engaged in construction and development of immovable properties and operates in a single business segment. Accordingly, the Company does not have any other reportable business segment.

CONSTRUCTION AND DEVELOPMENT OF IMMOVABLE PROPERTIES:

During the Financial Year 2025-26, the Company generated standalone net revenue of ₹2,344.44 Lakhs, registering a growth of 2.49% over ₹2,287.47 Lakhs reported in the previous financial year. The segment continued to be the sole business segment of the Company and contributed 100% of the Company's total revenue during the year.

The Company undertakes civil project management and construction activities across residential, industrial and commercial projects, serving clients across diverse sectors including engineering, textiles, chemicals, healthcare and pharmaceuticals, paper and packaging, hospitality, education and residential developments. The Company's diversified client base enables it to address varied project requirements and opportunities across different industry segments.

The Company continues to focus on strengthening its core construction business through effective project execution, development of client relationships and selective pursuit of new project opportunities. Going forward, the Company intends to leverage its execution capabilities and industry experience to expand its project pipeline and pursue sustainable growth across its core areas of industrial, commercial and residential construction.

OPERATE AND MAINTAIN GOVERNMENT INFRASTRUCTURE:

The Company discontinued its operations relating to the operation and maintenance of leased lake properties during FY 2024-25. Certain disputes arising in connection with the said arrangement with Vapi Nagarpalika continue to be pending before the appropriate forum. The Company is pursuing the matter in accordance with applicable law and based on the facts and circumstances of the case.

Based on the information presently available and the advice of its legal advisors, the Company does not anticipate any material adverse impact of the pending proceedings on its ongoing core business operations, subject to the outcome of the proceedings before the competent authority/court.

The Company remains focused on strengthening its core business of industrial, commercial and residential construction and will continue to evaluate opportunities aligned with its strategic objectives and long-term growth plans.

OUTLOOK:

The outlook for the Indian construction sector remains positive, supported by continued public capital expenditure, industrial expansion, urbanisation and private investment. The Union Budget 2026-27 provides for approximately ₹12.22 lakh crore of capital expenditure, reflecting the Government's continued focus on investment-led growth.

For the Company, the opportunity landscape remains favourable across its core segments of industrial, commercial and residential construction, supported by manufacturing capacity expansion, urban development and increasing demand for quality construction.

The Company remains focused on selective project acquisition, disciplined execution and prudent working-capital management, while strengthening relationships with existing and prospective clients. At the same time, the Company remains cognisant of risks relating to input-cost volatility, labour availability, project execution timelines, regulatory approvals and competitive intensity.

The Company will continue to pursue sustainable and disciplined growth, with a focus on strengthening its project pipeline, improving execution efficiency and creating long-term value for its stakeholders.

THREATS/RISKS AND CONCERNS

The Company's business is exposed to various risks arising from market conditions, project execution, regulatory requirements, availability of resources and financial factors. The Company has established a risk management framework for identifying, assessing and mitigating key risks and continues to strengthen its internal processes and controls. The principal risks relevant to the Company's business are set out below:

1. **Regulatory Compliance Risk:**

   Risk: The construction industry is subject to various statutory and regulatory requirements relating to taxation, labour, environmental matters, safety and other applicable laws. Non-compliance may result in penalties, litigation, project delays and reputational impact.

Mitigation: The Company monitors applicable statutory and regulatory requirements and has established internal processes and compliance mechanisms to facilitate timely compliance and periodic review of statutory obligations.

2. **Project Execution and Delay Risk:**
Risk: Delays in approvals, site readiness, design changes, availability of labour and materials, or other project-specific factors may result in cost overruns, delayed completion and increased working-capital requirements.
Mitigation: The Company undertakes project-level planning and due diligence, monitors project milestones and resource requirements, and maintains regular coordination with clients, contractors and other stakeholders to address execution-related issues.

3. **Cost Escalation and Margin Risk:**
Risk: Fluctuations in the prices of cement, steel, fuel, labour and other construction inputs may increase project costs and adversely impact project margins.
Mitigation: The Company monitors input-cost movements, evaluates project economics at the bidding stage and endeavours to optimise procurement, resource utilisation and project execution. Appropriate contractual provisions relating to price escalation are evaluated, wherever feasible.

4. **Client and Counterparty Risk:**
Risk: Delays in client payments, changes in project scope, contractual disagreements or termination of contracts may adversely affect revenue, cash flows and profitability.
Mitigation: The Company evaluates projects and counterparties before undertaking assignments, maintains regular client engagement and monitors billing, receivables and project performance. Contractual and commercial matters are reviewed appropriately to safeguard the Company's interests.

5. **Working Capital and Liquidity Risk:**
Risk: Delays in certification, billing and collection may increase working-capital requirements and place pressure on liquidity and project execution.
Mitigation: The Company monitors receivables, project-wise cash flows and working-capital requirements and endeavours to align procurement and project execution with available financial resources.

6. **Labour and Resource Availability Risk:**
Risk: Shortages or disruptions in the availability of skilled and unskilled labour, contractors, equipment or construction materials may adversely affect project timelines and costs.
Mitigation: The Company plans resource requirements in advance, maintains relationships with vendors and contractors and seeks to optimise the deployment of manpower, machinery and other resources across projects.

7. **Health, Safety and Environmental Risk:**
Risk: Construction activities involve inherent risks relating to workplace safety, environmental conditions and compliance with applicable standards. Any incident may result in project disruption, financial liability and reputational impact.
Mitigation: The Company promotes safe working practices at project sites and undertakes appropriate safety measures, training and monitoring to support compliance with applicable health, safety and environmental requirements.

8. **Legal and Litigation Risk – Vapi Nagarpalika Matter:**
Risk: The Company discontinued its operations relating to the operation and maintenance of leased lake properties during FY 2024-25. Certain disputes arising in connection with the said arrangement with Vapi

Nagarpalika continue to be pending before the appropriate forum. The outcome of the proceedings may have financial or other implications for the Company, depending upon the final determination of the matter.

Mitigation: The Company is pursuing the matter in accordance with applicable law and taking appropriate legal and procedural steps to protect its interests. The matter is being monitored by the management in consultation with its legal advisors. Based on the information presently available and legal advice received, the Company does not anticipate any material adverse impact on its ongoing core business operations, subject to the outcome of the proceedings before the competent authority/court.

9. **Financial and Interest Rate Risk:**

   Risk: Changes in interest rates, borrowing costs and financing conditions may affect finance costs, cash flows and the Company's financial obligations.

   Mitigation: The Company monitors its borrowing and liquidity position, undertakes financial planning and periodically reviews its financing requirements to maintain financial discipline and meet its obligations.

10. **Contractual and Commercial Dispute Risk:**

    Risk: Differences relating to contractual obligations, project scope, payments, quality or performance may result in claims, disputes, arbitration or litigation and may adversely affect project execution and cash flows.

    Mitigation: The Company seeks to mitigate such risks through appropriate contractual documentation, clear commercial terms, regular stakeholder communication and timely legal and commercial review of disputes, wherever required.

11. **Reputation Risk:**

    Risk: Delays in project execution, quality issues, safety incidents or stakeholder dissatisfaction may adversely affect the Company's reputation and future business opportunities.

    Mitigation: The Company focuses on quality, timely execution, client communication and responsible project management, with the objective of maintaining long-term relationships and protecting its reputation.

The above risks are not exhaustive and may vary depending on the nature, size, location and contractual terms of individual projects and prevailing business conditions. The Company continues to review its risk profile periodically and endeavours to strengthen its processes and controls to mitigate identified risks and support sustainable business growth.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Company has established an internal control framework commensurate with the nature, scale and complexity of its operations. The framework is designed to manage business risks, safeguard assets, ensure the reliability of financial reporting, and support compliance with applicable policies and regulations.

The internal control framework covers operational and financial processes, with appropriate controls implemented based on identified risks. The Company's key processes are subject to periodic review to assess the adequacy and effectiveness of the controls in place.

The Company engages an independent professional internal auditor to review its systems and processes periodically. The internal audit function provides an independent assessment of the adequacy and effectiveness of internal controls and reports its observations and recommendations to the management and the Audit Committee. The Audit Committee periodically reviews the internal audit reports and monitors the implementation of corrective and improvement measures.

In addition, management undertakes regular reviews of operations, financial performance and key control areas to strengthen the overall control environment. The Statutory Auditors have audited the Internal Financial Controls over Financial Reporting (IFCFR) as at 31st March 2026, and their report forms part of the Independent Auditor's Report.

Based on the reviews undertaken by the management, internal auditors, Audit Committee and Statutory Auditors, 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, 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 2025-26, the Company achieved a standalone net revenue of Rs. 2,344.44 Lakhs, registering an increase of 2.49% as compared to Rs. 2,287.47 Lakhs reported in the preceding financial year.

- **Net Profit after tax:** The Company reported a net profit after tax of Rs. 48.996 Lakhs during the financial year 2025-26, as against a net loss of Rs. 310.582 Lakhs reported in the previous financial year, reflecting a significant improvement in the Company's profitability during the year.

- **Total Comprehensive Income:** The Company reported Total Comprehensive Income of Rs. 52.614 Lakhs for the financial year 2025-26, as against a Total Comprehensive Loss of Rs. 310.804 Lakhs reported in the previous financial year, reflecting a significant improvement in the Company's overall financial performance during the year.

- **Earnings per Share (EPS):** The Company's Earnings per Share (EPS) stood at Rs. 0.067 during the financial year 2025-26, as against negative Rs. 0.582 in the previous financial year.

The Company remained focused on its core construction business during FY 2025-26, with emphasis on disciplined execution and operational efficiency. Going forward, the Company will continue to leverage its experience and client relationships to pursue suitable opportunities and build a sustainable growth trajectory.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

The Company recognises its employees as an important contributor to its operational performance and long-term growth. During FY 2025-26, the Company continued to focus on employee capability, workplace safety, engagement and retention.

As at 31st March 2026, the Company's employee strength stood at 32. The Company continues to support employee development through on-the-job learning and relevant training initiatives, while promoting a safe, collaborative and performance-oriented work environment.

Employee relations remained cordial during the year. Going forward, the Company will continue to focus on developing and retaining talent aligned with its business requirements and growth objectives.

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, 2026	March 31, 2025	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	1.25	1.39	-10.35%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	0.59	0.59	0.92%	
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	0.21	(0.18)	-217.93%	The improvement in the ratio is primarily due to improvement in earnings available for debt servicing during the year. The percentage change is not meaningful for comparison as the previous year's ratio was negative
Return on equity ratio	Net profit after Tax	Average shareholder's equity	0.03	(0.24)	-113.42%	The improvement is mainly due to the Company reporting a profit during the year as against a loss in the previous year. The percentage change is not meaningful due to the negative base in the previous year.
Inventory turnover ratio	Cost of goods sold	Average inventory	0.89	1.03	-13.89%	
Trade receivable turnover ratio	Net sales	Average trade receivables	3.07	3.03	1.37%	
Trade payable turnover Ratio	Net purchases	Average trade payables	1.31	1.27	2.84%	
Net capital turnover Ratio	Net sales	Average Working capital	3.89	3.92	-0.84%	
.Net profit ratio	Net profit after	Net sales	2.09%	(13.58%)	-115.39%	The

	tax					improvement is mainly due to the Company earning a net profit during the year as compared to a net loss in the previous year. The percentage change is not meaningful due to the negative base in the previous year.
Return on capital Employed	Earnings before interest and tax	Capital employed	-0.02	(0.30)	-92.49%	The improvement is primarily due to a reduction in the loss before interest and tax during the year. The percentage change is not meaningful due to the negative base in the previous year.
Return on investment	Income generated from invested funds	Average invested funds (Excluding investment in subsidiaries and other investments)	0.00	0.00		There was no sales of investments during the year and hence there was no significant return generated from investments.

DISCLOSURES BY MANAGEMENT TO THE BOARD

The Management places before the Board all material financial and commercial transactions and other matters in which the Directors may have a potential interest, as required under applicable laws and the Company's governance framework. Directors having an interest in any such matter abstain from participating in the discussion and voting thereon, wherever applicable.

CAUTIONARY STATEMENT

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

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

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

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

Place: Vapi
Dated: 03/09/2026

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*	Not Applicable
		Mrs. Shashi Jain*	Not Applicable
		Mrs. Aakruti Jain*	Not Applicable
		Mr. Anil Jain*	Not Applicable
		Mr. Dheeraj Khandelwal*	Not Applicable
		Mr Chintan Shah*	Not Applicable
(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*	Not Applicable
		Mrs. Shashi Jain*	Not Applicable
		Mrs. Aakruti Jain*	Not Applicable
		Mr. Ishwar Patil (Chief Financial Officer)	32.46%
		Mrs. Neha Mewara (Company Secretary)	17.39%
(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 2.93%	
(iv)	Number of permanent employees on the rolls of the Company.	32	
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in the remuneration of all employees excluding KMP is 16.67% The increase in managerial remuneration is not applicable, as no remuneration was paid to the Directors during FY 2025-26.	
(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 2026 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: * During FY 2025-26, no remuneration was drawn by the Directors of the Company. Accordingly, the ratio of Directors' remuneration to the median remuneration of employees is not applicable.

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, 2026

Sr. No.	Emp. Name	Designation	Remuneration Received	Nature of Employment	Qualification and Experience	Date of Joining	Age of Employee	Previous Employment	% of Equity Shares held	Relation with Other Directors
1	Hitesh Patel	Project Co-ordinator and Billing Engineer	14,40,000	Onroll Employee	Diploma Civil, 21years	10-15-2021	42	Desai Construction Pvt. Ltd.	0.000%	-
2	Satish Lad	Project Manager	9,12,969	Onroll Employee	Diploma Civil, 19years	06-01-2024	40	Siddhi Construction	0.000%	-
3	Pradeepkumar Mishra	Project co-ordinator	8,22,060	Onroll Employee	B.Tech, 9years	12-14-2017	31	-	0.000%	-
4	Ishwar Patil	Chief Financial Officer	7,40,000	Onroll Employee	B.Com, 19years	04-17-2008	42	-	0.012%	-
5	Kantilal Mangi	Project Manager	6,93,984	Onroll Employee	BE Civil, 14 years	23-08-2024	45	Kiyonna Construction	0.000%	-
6	Prasanth P	Senior Engineer	6,46,984	Onroll Employee	Diploma Civil, 18years	08-01-2022	38	Globtech Engg.	0.000%	-

7	Manoranjan	Project head	6,19,000	Onroll Employee	Diploma Civil, 19years	03-04-2024	40	Destech Engg.	0.000%	-
8	Joseph Tarcis	Project Manager	4,94,232	Onroll Employee	Diploma Civil, 25years	10-24-2024	56	Siddhi Construction	0.000%	-
9	Neha Mewara	Company Secretary and Compliance Officer	4,53,600	Onroll Employee	CS, 10years	03-09-2025	35	United Acoustic Private Limited	0.000%	-
10	Ishan Jain	Chief Coordinator – Site	4,19,284	Onroll Employee	MA Sociology, 4 years	01-02-2022	26	-	0.706%	Son of Ajit Jain and Shashi Jain and Brother of Aakruti Jain
10	Saloni Jain	Chief Coordinator - Head Office	4,19,284	Onroll Employee	BA Hons, 4 years	08-01-2022	30	-	0.695%	Daughter of Ajit Jain and Shashi Jain and Sister of Aakruti Jain

Note:

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

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

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

Place: Vapi
Date: 3rd September, 2026

"Annexure-III"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 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, 2026 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 not filed E-Form MSME for the half year ended 31st March, 2025, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.***
2. ***The Company has not filed E-Form MSME for the half year ended 30th September, 2025, pursuant to the Specified Companies (Furnishing of Information about payment to Micro and Small Enterprise Suppliers) Order, 2019.***
3. ***The Company has made delay in filing E-Form IEPF-2 for the Financial Year 2024-25 in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.***

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 30/05/2025, 14/08/2025, 03/09/2025, 14/11/2025 and 13/02/2026 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 MANTHAN DINESHKUMAR SHAH as a Company Secretary and Compliance Officer of the Company w.e.f. 31st August, 2025.
2. Appointment of Mrs NEHA MEWARA (MEM NO: A39706) as a Company Secretary and Compliance Officer of the Company w.e.f. 03rd September, 2025.

		Signature	: Sd/-
Date	: 30th August, 2026	Nitesh P. Shah	
Place	: Ahmedabad	Company Secretary	
		ACS No	: A35681
		C P No.	: 13222
		PR	: 6607/2025
		UDIN	: A035681H001298536

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

'ANNEXURE A'

To,
The Members,
SHASHIJIT INFRAPROJECTS LIMITED
Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195

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

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

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

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

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 30th August, 2026
Place : Ahmedabad

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

"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 2025-26.

1) PHILOSOPHY ON CODE OF GOVERNANCE

At Shashijit Infraprojects Limited, Corporate Governance is founded on the principles of transparency, accountability, ethical conduct, fairness and responsible decision-making. The Company believes that sound governance practices are essential for maintaining stakeholder confidence and creating sustainable long-term value.

The Company's governance framework seeks to promote responsible business practices and align the interests of the Company with those of its shareholders and other stakeholders.

This Corporate Governance Report has been prepared in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and sets out the Company's governance practices for the Financial Year 2025-26.

The Company has complied with the applicable requirements of Schedule V, Part C of the SEBI Listing Regulations relating to Corporate Governance. There were no instances of non-compliance with the applicable requirements specified under Schedule V, Part C of the SEBI Listing Regulations during the year under review.

The Company's Corporate Governance practices are detailed in the sections that follow.

2) BOARD OF DIRECTORS

The Board of Directors is responsible for providing strategic direction, effective oversight and governance of the Company. The Board, collectively, oversees the Company's business strategy, financial performance, risk management and compliance with applicable laws and regulations.

The Board is committed to maintaining high standards of integrity, transparency, accountability and ethical conduct and to ensuring that the interests of shareholders and other stakeholders are duly considered in the Company's decision-making process.

The Board is supported by its Committees, which assist in discharging its responsibilities effectively and in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a) Composition and category of Directors

The composition of the Board of Directors of Shashijit Infraprojects Limited is in compliance with the applicable requirements of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

As on 31st March, 2026, the Board comprised six Directors, consisting of:

- Three Executive Directors belonging to the Promoter Category; and

- Three Non-Executive Independent Directors, constituting 50% of the total strength of the Board.

The Board comprises an appropriate mix of Executive and Non-Executive Directors and is supported by its various Committees in discharging its responsibilities effectively.

All Independent Directors have confirmed that they satisfy the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed their registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA). In accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dheeraj Khandelwal and Mr. Anil Jain are exempt from the requirement of undertaking the online proficiency self-assessment test, while Mr. Chintan Shah has successfully qualified the said test.

Composition of the Board as on 31st March, 2026

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

Based on the declarations received from the Directors, none of the Directors is disqualified from being appointed or continuing as a Director under Section 164 of the Companies Act, 2013. The Board also complies with the applicable requirement relating to the presence of at least one woman Director under the Companies Act, 2013 and the SEBI Listing Regulations.

b) Attendance of each Director at the meeting of the Board of Directors held during the FY 2025-26 and the last Annual General Meeting

During the financial year 2025-26, the Board of Directors met Seven (7) 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 30th September, 2025
Mr. Ajit Jain	7	7	Yes
Mrs. Shashi Jain	7	7	Yes
Mrs. Aakruti Jain	7	7	Yes
Mr. Anil Jain	7	7	Yes
Mr. Dheeraj Khandelwal	7	7	Yes
Mr. Chintan Shah	7	7	Yes

c) **No. of directorship, membership and Chairmanship held by the Directors in the Board and Committees of other companies & Details of Directorship held by the Directors in other Listed Companies as on 31st March, 2026:**

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 31st March, 2026		
		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	1	-	-
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, 2026:**

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 Seven (7) times on the following dates:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
01	01/04/2025	02	30/05/2025
03	14/08/2025	04	03/09/2025
05	14/11/2025	06	13/02/2026
07	12/03/2026		

The gap between any two consecutive Board Meetings did not exceed 120 days, in compliance with the applicable 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.

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 13th February, 2026, 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 & Managing Director of the Company. 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 Directors of the Company.

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**
During the Financial Year 2025-26, no Independent Director resigned from the Board of the Company before the expiry of his/her tenure. Accordingly, the requirement to disclose the detailed reasons for resignation and confirmation regarding absence of any other material reasons does not arise.

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, 2026, 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 18th Annual General Meeting of the Company to address the queries of shareholders.

The Composition of Audit Committee as on March 31, 2026 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 2025-26, the Audit Committee held 6 (Six) meetings, as detailed below:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
01	01/04/2025	02	30/05/2025
03	14/08/2025	04	03/09/2025
05	14/11/2025	06	13/02/2026

The gap between two consecutive committee meetings did not exceed 120 days, and the requisite quorum was present for all meetings.

Attendance of Committee members at the meetings held during the Financial Year 2025-26 is as follows:

Name of the Member	Number of Meetings held during tenure	Number of Meetings attended
Mr. Dheeraj Khandelwal	6	6
Mr. Anil Jain	6	6
Mr. Ajit Jain	6	6

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://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies.

a) **Composition, Name of Members and Chairperson**
As of March 31, 2026, 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, 2026, 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 2 (two) times.

Sr. No.	Date of Meetings
01	01-04-2025
02	03-09-2025

Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2025-26 is as follows:

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

c) Performance Evaluation criteria for Independent Directors

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

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

5) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee 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, 2026, 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, 2026 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. Neha Mewara, 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	01-04-2025
02	03-09-2025

Requisite quorum was there for all the meetings. Attendance of Committee members at the meetings held during the Financial Year 2025-26 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	2	2
Mr. Ajit Jain	2	2
Mrs. Aakruti Jain	2	2

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, 2025	NIL
No. of Shareholders complaints received during the year	NIL
No. of Shareholders complaints resolved during the year	NIL
No. of Shareholders complaints pending as on March 31, 2026	NIL

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

During the Financial Year 2025-26, there was a change in the senior management of the Company. Mr. Manthan Shah resigned from the position of Company Secretary and Compliance Officer with effect from 31st August, 2025. Subsequently, Mrs. Neha Mewara was appointed as the Company Secretary and Compliance Officer with effect from 3rd September, 2025.

Except for the above change, there were no other changes in the Senior Management Personnel of the Company during the year under review.

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 during the Financial Year 2025-26. Although the Non-Executive Independent Directors were eligible to receive sitting fees for attending meetings of the Board and its Committees, they voluntarily waived their entitlement to sitting fees during the year under review. Accordingly, no sitting fees or other remuneration was paid to the Non-Executive Independent Directors during FY 2025-26.

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/governance/.

Non-Executive Directors are eligible for sitting fees for attending meetings of the Board and its Committees under the Companies Act, 2013 and the rules made thereunder. During FY 2025-26, the Independent Directors voluntarily waived their entitlement to sitting fees and, accordingly, no sitting fees or other remuneration was paid to them during the year under review.

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 entitled to remuneration in accordance with the provisions of the Companies Act, 2013, Schedule V thereto and the terms of their respective appointments. However, during the financial year ended 31st March 2026, the Executive Directors voluntarily waived their remuneration payable from the Company. Accordingly, no remuneration was paid or provided to them during the financial year. The details are as follows:

Executive Directors

(Rs. In Lakhs)

Name	Salary	Retirement Benefits	Perquisites	Commission	Sitting Fees	Total
Ajit Jain	-	-	-	-	-	-
Shashi Jain	-	-	-	-	-	-
Aakruti Jain	-	-	-	-	-	-

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, subject to applicable laws and the terms of their respective appointments.

(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 2025-26 are as follows:
The Independent Directors voluntarily waived the sitting fees payable to them for attending Board and Committee meetings during the Financial Year 2025-26. Accordingly, no sitting fees were paid or payable to the Independent Directors during the year under review.

(Rs. In Lakhs)

Name	Commission	Sitting Fees	Total
Mr. Chintan Shah	-	-	-
Mr. Anil Jain	-	-	-
Mr. Dheeraj Khandelwal	-	-	-

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
2024-25	Tuesday, 30th September,	Registered Office (Deemed venue,	1. To appoint Mr. Nitesh P. Shah, Practicing Company Secretary,

	2025 at 02:00 PM	meeting held through Video Conferencing (VC)	Ahmedabad as Secretarial Auditor of the Company
2023-24	Saturday, 28th September, 2024 at 02:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	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, 30th September, 2023 at 02:00 PM	Registered Office (Deemed venue, meeting held through Video Conferencing (VC)	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

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 2025-26
During the Financial Year 2025-26, no Extra-Ordinary General Meeting ("EGM") was convened or held by the Company.

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 19th Annual General Meeting:

Date	Time	Venue/Mode
Wednesday, 30th September, 2026	03:00 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 Phiroze 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, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
01-5000	4613	87.5664	15,00,206	2.0644
5000-10000	206	3.9104	7,79,690	1.0729
10001-20000	149	2.8284	11,66,183	1.6047
20001-30000	60	1.1390	7,61,669	1.0481
30001-40000	38	0.7213	7,04,557	0.9695
40001-50000	36	0.6834	8,35,472	1.1496
50001-100000	54	1.0251	20,07,740	2.7627
100001 and above	112	2.1260	6,49,16,483	89.3281
Total	**5268**	**100.0000**	**7,26,72,000**	**100.0000**

Shareholding pattern as on 31st March, 2026:

Category	No. of Shares held	% of Shareholding
1. Promoter & Promoter Group	2,74,61,655	37.79
2. Mutual Funds	-	-
3. Banks, FIs, Insurance Companies	-	-
4. Corporate Bodies	5,30,070	0.73
5. Market Maker	-	-
6. Clearing Members	52,559	0.07
7. Non-Resident Indians	32,84,036	4.52
8. Indian Public	4,13,43,680	56.89
Total	**7,26,72,000**	**100.00**

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, 2026, 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, 2024, is as follows:

Particulars	No. of shares	Total (In %)
No. of Shares held in dematerialized form in NSDL	4,06,96,908	56.00%
No. of Shares held in dematerialized form in CDSL	3,19,75,092	44.00%
Physical Shares	0	0.00%
TOTAL	**7,26,72,000**	**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, 2026, 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.

l) 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	Bigshare Services Private Limited
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	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: http://www.shashijitinfraprojects.com/downloads.php?c=corporate-policies

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

During FY 2024-25, BSE Limited imposed a monetary fine of ₹5,000/- on the Company for an alleged non-compliance with Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to the submission of the audited financial results for the financial year ended 31st March, 2024 beyond the prescribed period.

The Company has paid the aforesaid fine and subsequently submitted an application through the BSE Listing Centre seeking waiver of the said penalty. The waiver application is under process as on the date of this Report.

Except for the aforesaid matter, there were no other instances of penalties, strictures or material non-compliances imposed on the Company by BSE Limited, SEBI or any other statutory authority in relation to matters concerning the capital markets during the last three financial 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 the applicable mandatory requirements under the SEBI Listing Regulations and has adopted certain discretionary requirements specified under Part E of Schedule II to the Regulations.

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 2025-26, the Company did not raise any funds through preferential allotment or qualified institutions placement.

The funds aggregating to ₹685.13 Lakhs raised through preferential allotment during FY 2024-25 were fully utilised, in accordance with the objects stated in the Notice of the Extra-Ordinary General Meeting, before 31st March, 2025. Accordingly, no amount remained unutilized from the said issue and there were no preferential allotment/QIP proceeds pending utilization during FY 2025-26.

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, 2026. 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 2025-26, 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. 25.1 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.

l) **Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**
The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee (ICC) for receiving and redressing complaints relating to sexual harassment at the workplace. During the year under review, no complaint of sexual harassment was received by the Company. 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	NIL
2.	No. of complaints disposed of during the Financial Year	NIL
3.	No. of cases pending for more than 90 days	NIL

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 2025-26, 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 http://www.shashijitinfraprojects.com and are also available on the website of BSE Limited.

e) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

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

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

25 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, 2026.

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 & 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, 2026.

For and on behalf of the Board of Directors
Shashijit Infraprojects Limited
Sd/-
(Ajit Jain)
Chairman and Managing Director
DIN: 01846992

Place: Vapi
Dated: 03/09/2026

"Annexure-V"

CEO/CFO CERTIFICATION TO THE BOARD

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

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

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

A. We have reviewed financial statements and the cash flow statement for the Financial Year 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 2025-26 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/-	**Sd/-**
(Ajit Jain)	**(Ishwar Patil)**
Chairman & Managing Director	**Chief Financial Officer**
DIN: 01846992	

Date : 30th May, 2026
Place : Vapi

"Annexure-VI"

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[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, 2026, 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 : 30th August, 2026
Place : Ahmedabad

Signature : Sd/-
Nitesh P. Shah
Company Secretary
ACS No : A35681
C P No. : 13222
PR : 6607/2025
UDIN -: A035681H001299251

"Annexure-VII"

CERTIFICATE

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026.

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 : 30th August, 2026
Place : Ahmedabad

Signature : Sd/-
Nitesh P. Shah
Company Secretary
ACS No : A35681
C P No. : 13222
PR : 6607/2025
UDIN : A035681H001299295

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 2026**, 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, 2026 and its Profits, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
<u>Revenue recognition</u> : The Company recognises revenue from construction contracts over time as the performance obligations are satisfied, based on the measurement of progress towards completion of the respective performance obligations in accordance with Ind AS 115, Revenue from Contracts with Customers. The determination of revenue to be recognised involves significant management judgement, particularly in determining the appropriate measure of progress, estimating contract revenue including variable consideration, estimating total contract costs and costs to complete, and assessing the stage of completion of the contracts. The measurement of progress and estimation of costs to complete are dependent, amongst other matters, on information relating to the progress of construction activities, quantities completed, costs incurred and estimated future costs provided by the respective Site/Project Managers. Changes in these estimates could have a material effect on the amount of revenue, contract assets/liabilities and profit recognised in the financial statements. Given the significance of revenue from construction contracts to the financial statements and the significant judgement involved in estimating contract revenue, costs and measuring progress, we considered this matter to be one of the matters of most significance in our audit and accordingly determined it to be a Key Audit Matter.	**Principal Audit Procedures performed:** 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. Besides obtaining an understanding of Management's processes and controls with regards to the above mentioned aspects, our procedure included the following: a) We evaluated the design of Internal Controls relating to implementation of the Indian Accounting standard-115. b) Tested the relevant information/ methods/procedure conveyed internally to the management relating to the work completed of contracts which are certified by Project Managers (Engineers). c) We have also analyzed the data provided by the Project Managers with the data certified by customers subsequently.
<u>Recognition of Deferred Tax Asset on Carried-Forward Tax Losses:</u> As at March 31, 2026, the Company has recognised deferred tax assets amounting to ₹1,36,203 hundreds, which principally includes deferred tax assets of ₹77,970 hundreds relating to carried forward tax losses and unabsorbed depreciation. The recognition of deferred tax assets relating to carried forward tax losses and unabsorbed depreciation requires significant judgement in assessing the probability of availability of sufficient future taxable profits against which such losses and unabsorbed depreciation can be utilised, in accordance with Ind AS 12, Income Taxes. This assessment involves significant management judgement in relation to the Company's forecasts of	Our audit procedures included, amongst others: a) Evaluating the Company's accounting policies relating to recognition of deferred tax assets with reference to the requirements of Ind AS 12. b) Assessing the reasonableness of the assumptions used by management in estimating future taxable profits. c) Comparing the projected taxable profits with historical performance, approved budgets and business plans. d) Evaluating the utilisation of carried forward tax losses and unabsorbed depreciation with reference to the applicable tax laws and the period available for utilisation.

future taxable profits, the timing of utilisation of tax losses and unabsorbed depreciation and the underlying assumptions used in such forecasts. Given the significance of the amount involved and the judgement required in assessing the availability of future taxable profits, we considered the recognition and recoverability of deferred tax assets relating to carried forward tax losses and unabsorbed depreciation to be a matter of most significance in our audit and accordingly determined this to be a Key Audit Matter.	e) Performing sensitivity analysis over key assumptions used in the projections. Assessing the adequacy of the disclosures relating to deferred tax assets, carried forward tax losses and unabsorbed depreciation in the financial statements.

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, except for Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which has been reported in paragraph J(VI) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

f) There are no financial transactions or matters which have any adverse effect on the functioning of the company

g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, No remuneration was paid by the Company to its directors during the year

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, 2026 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: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

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, 2026 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, 2026, 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: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

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.

(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 discrepencies 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 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, there are nil transactions to be report under the provisions of Clause (i) (e) of paragraph 3 of the order.

(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 16.4 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	30/06/2025	7,55,178	8,94,312	(1,39,134)	As Stated by company in financial Statement in note No.16.4 at the time of submission of Stock Statement to the Bank, Company did not have consider the unbilled revenue in total debtors but at the
2	30/09/2025	9,28,877	9,16,486	12,391	

3	31/12/2025	9,00,921	10,39,158	(1,38,237)	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.
4	31/03/2026	8,38,021	12,46,746	(4,08,725)	

(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 applicableto 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, 2026 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. 2026-27	3,47,198/-
Income Tax Act, 1961	TDS Amount	Q-2 of A.Y. 2026-27	3,52,057/-
Income Tax Act, 1961	Tax including interest	A.Y. 2022-23	12,35,082/-

as of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of the statute	Nature ofdues	Forum where Dispute is Pending	Period to which theAmount 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
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	329,962	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	281,417	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	274,740	Principal	29	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	274,734	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	181,044	Principal	26	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	330,000	Principal	6	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	26,530	Principal	2	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	48,655	Interest	27	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	50,369	Interest	27	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	47,684	Interest	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	52,009	Interest	25	
Unsecured Loan (Raw Material)	Flipstar Finance Limited	30,00,000	Principal	49	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,86,409	Principal	30	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,09,852	Principal	30	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,09,873	Principal	56	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,10,000	Principal	20	
Intercorporate Loan	Uniform Synthetic Private Limited	1,50,000	Interest	9	
Intercorporate Loan	Uniform Synthetic Private Limited	1,50,000	Interest	42	
Intercorporate Loan	Uniform Synthetic Private Limited	1,50,000	Interest	9	
Intercorporate Loan	Uniform Synthetic Private Limited	1,50,000	Interest	27	

(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 not incurred cash loss during the financial year under audit but has incurred cash loss amounting to Rs. 2.8 Crores 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 orderare 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: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

Balance Sheet

CIN: L45201GJ2007PLC052114

As at March 31, 2026

(Amount Rs. in Hundreds, except otherwise provided)

	Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**Non-current assets**			
	Property, plant and equipment & Intangible Assets			
	(a) Property, plant and equipment	2A	8,06,025	7,82,484
	(b) Capital work-in-progress	2B		
	(c) Right of Use Assets			
	(d) Other intangible assets			-
	(e) Financial assets			
	(i) Trade Receivable			-
	(ii)Other financial assets			-
	(f) Deferred tax assets (net)	3	136,023	1,08,633
	(g) Other non-current assets	4	93,051	47,887
	Sub-total - Non-Current Assets		**10,35,098**	**9,39,004**
2	**Current assets**			
	(a) Inventories	5	1,304,015	11,83,707
	(b) Financial assets			-
	(i) Investments	6	930	853
	(ii) Trade receivables	7	838,021	6,88,537
	(iii)Cash and cash equivalents	8	3,828	18,307
	(iv)Bank balances other than Cash and Cash equivalents above	9	84	84
	(v) Other financial assets	10	48,555	83,471
	(c) Other current assets	11	438,109	4,46,450
	(d) Assets classified as held for sale			-
	Sub-total - Current Assets		**26,33,542**	**24,21,408**
	TOTAL – ASSETS		**36,68,641**	**33,60,412**
	EQUITY AND LIABILITIES			
I	**Equity**			
	(a) Equity Share capital	12	14,53,440	14,53,440
	(b) Other equity	13	93,605	40,990
	Sub-total - Shareholders' funds		**15,47,045**	**14,94,430**
II	**Liabilities**			
	1. Non-current liabilities			
	(a) Financial liabilities			
	(I) Borrowings	14		1,14,211
	(II) Lease Liabilities			-
	(b) Provisions	15	11,874	12,815
	(c) Income tax liabilities (net)			-
	(d) Other non-current liabilities		-	-

	Sub-total - Non-current liabilities		**11,874**	**1,27,026**
	2. Current liabilities			
	(a) Financial liabilities			
	(i) Borrowing	16	915,406	7,62,011
	(ii)Trade payables	17		
	(I)Total Outstanding dues to MSME		88,806	69,840
	(II) Total Outstanding dues to Other than MSME		888,942	7,01,667
	(iii) Lease Liabilities		-	-
	(b) Other current liabilities	18	1,89,610	1,94,538
	(c) Provisions	19	26,958	10,901
	(d) Current tax liabilities (net)			
	Sub-total - Current liabilities		**21,09,722**	**17,38,957**
	TOTAL - EQUITY AND LIABILITIES		**36,68,641**	**33,60,412**

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

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: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

For and on behalf of the Board,
Shashijit Infraprojects Ltd.

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

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

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

PLACE: Vapi
DATE: 30/05/2026

Sd/-
NEHA MEWARA
(Company Secretary)

PLACE: Vapi
DATE: 30/05/2026

Statement of Profit and Loss

CIN: L45201GJ2007PLC052114

For the year ended March 31, 2026

(Amount Rs. in Hundreds, except otherwise provided)

S. No.	Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**Revenue**			
	a) Revenue from operation	20	2,344,443	22,87,474
	b) Other income	21	56,612	19,558
	Total Income (a+b)		**24,01,056**	**23,07,031**
2	**Expenses**			
	a) Cost of material consumed	22	1,145,933	11,72,977
	b) Change In Inventory	22.2	(123,927)	11,716
	b) Employee benefits expenses	23	167,731	1,99,846
	c) Finance costs	24	70,956	88,713
	d) Depreciation and amortization expenses	2A	86,939	79,042
	e) Other expenses	25	1,027,263	11,23,861
	Total Expenses		**23,74,896**	**26,76,156**
3	**Profit/(Loss) from ordinary activities before Exception Item and tax (1-2)**		**26,160**	**(3,69,124)**
4	**Exceptional Items**			-
5	**Profit/(Loss) before tax (3-4)**		**26,160**	**(3,69,124)**
6	**Tax expense/(credit):**			
	Current tax			-
	Deferred tax credit		28,607	48,816
	Tax Expenses Related to Prior Period		(5,771)	9,726
7	**Net Profit/(Loss) from the period (5+6)**		**48,996**	**(3,10,582)**
8	**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 31)		4,835	(297)
	(ii) Income Tax Relating to above		(1,217)	75
9	**Total other comprehensive income/losses**		**3,618**	**(222)**
10	**Total comprehensive income/losses (7+9)**		**52,614**	**(310,804)**
11	**Paid up equity share capital (Face value of Rs. 2/- each)**		14,53,440	14,53,440
12	**Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year**		**40,990**	**85,704**
13	**Earnings per equity share (EPS)**			
	(i) Basic (In Rupees)	**26**	**0.067**	**(0.582)**

	(ii) Diluted (In Rupees)	26	0.067	(0.582)

As per our report of even date attached.
For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN. 104558W/W100601

Sd/-
CA JAIPRAKASH H. SHETHIYA
PARTNER
M. NO: 108812
UDIN: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

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/-
NEHA MEWARA
(Company Secretary)

PLACE: Vapi
DATE: 30/05/2026

PLACE: Vapi
DATE: 30/05/2026

Statement of Cash Flows
CIN: L45201GJ2007PLC052114
For the year ended March 31, 2026

(Amount Rs. in Hundreds, except otherwise provided)

S. No.	Particulars	For the Period ended 31st March,2026	For the Period ended 31st March,2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax as per Statement of Profit & Loss	26,160	(3,69,124)
	Adjustment For :		
	Depreciation	86,939	79,042
	Finance costs	70,956	88,713
	Interest Income	(2,724)	(4,529)
	Dividend Income	(40)	(46)
	Sundry balance written back	(53,731)	(212)
	Provision for Gratuity and other long Term Provision	5,667	3,445
	Unrealised Gain/(Loss) on Investments at FVTPL	(77)	
	Profit On Sale of Immovable Property		(14,771)
	Loss On sale of Plant & Machinery	12,736	
	Operating profit before working capital changes	**1,45,885**	**(2,17,481)**
	Adjustment for:		
	(Increase) / Decrease in Trade Receivable	(149,484)	1,35,243
	(Increase) / Decrease in Inventories	(120,308)	71,687
	(Increase) / Decrease in Other current assets	30,236	(25,106)
	(Increase) / Decrease in Other non- current Assets	1,410	99,443
	Increase / (Decrease) in Trade payables	259,972	(2,09,147)
	Increase / (Decrease) in Other current liabilities	(4,928)	(1,04,852)
	Increase / (Decrease) in short term provision	16,058	2,753
	Increase / (Decrease) in Non-Current Lease Liabilities	-	(41,145)
	Increase / (Decrease) in Other long-term provision	(1,772)	(756)
		31,183	**(71,878)**
	CASH GENERATED FROM OPERATIONS	**1,77,068**	**(2,89,360)**
	Income Tax		
	Direct Taxes Paid (Refund) [Net]	(52,345)	(45,620)
	Cash Flow Before Extra-Ordinary Items	**1,24,723**	**(3,34,980)**
	Extra Ordinary Items		
	Previous Year Adjustments		9,726
	Net Cash from Operating Activities	**1,24,723**	**(3,25,254)**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Tangible & Intangible Assets	(1,28,215)	(1,06,168)
	Interest income	524	3,694
	Dividend income	40	46
	Short Term Loans & Advances	1200	2,838
	Purchase of Investments		(6)
	FD purchase/Sale	14,022	(12,000)
	Sale of Immovable Property		1,06,010
	Sale of Plant & Machinery	5,000	
	Net Cash used in Investing Activities	**(1,07,429)**	**(5,586)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Short Term Borrowing (Net Off)	31,816	(1,34,262)
	Finance costs	(63,589)	(88,713)

	Proceeds from Issue of Equity Shares		6,85,130
	Repayment of Borrowings		(1,16,920)
	Net Cash used in Financing Activities	**(31,773)**	**3,45,235**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(14,478)**	**14,395**
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	18,390	3,996
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer Note No. 8 & 9)	3,912	18,390
		(14,478)	**14,395**

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

Sd/-
CA JAIPRAKASH H. SHETHIYA
PARTNER
M. NO: 108812
UDIN: 26108812GVIFSI2575
PLACE: VAPI
DATE: 30/05/2026

For and on behalf of the Board,
Shashijit Infraprojects Ltd.

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

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

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

PLACE: Vapi
DATE: 30/05/2026

Sd/-
NEHA MEWARA
(Company Secretary)

PLACE: Vapi
DATE: 30/05/2026

Statement of changes in Equity
As at March 31, 2026

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
14,53,440	-	-	-	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	-	-	4,19,040	14,53,440

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	2,66,090		(2,35,436)	10,336	40,990
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period					
Other Comprehensive Income for the current year				3,618	3,618
Dividends					
Security Premium Received During the Year					
Profit for the transferred to retained earnings			48,996		48,996
Balance at the end of the current reporting period	2,66,090		(1,86,440)	13,954	93,605

(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 Previous 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	-	-	-	-	-
Other Comprehensive Income for the current year	-	-		(222)	(222)
Dividends	-	-	-	-	-
Security Premium Received During the Year	2,66,090	-	-	-	2,66,090
Profit for the year transfer to retained earnings	-	-	(3,10,582)	-	(3,10,582)
Balance at the end of the previous reporting period	2,66,090	-	(2,35,436)	10,336	40,990

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, 2026)

EQUITY SHARES	2024-25	2023-24	2022-23	2021-22	2020-21
Allotted as fully paid Bonus Shares	-	-	-	-	-

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: 26108812GVIFSI2575
PLACE : VAPI
DATE : 30/05/2026

For and on behalf of the Board,
SHASHIJITINFRAPROJECTS 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/-
NEHA MEWARA
(Company Secretary)

PLACE : Vapi
DATE : 30/05/2026

PLACE : Vapi
DATE : 30/05/2026

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 their commendable expertise in building and developing residential and commercial complexes.

Note 1: Summary of material accounting policies:

A. STATEMENT OF COMPLIANCE

The Company has prepared financial statements for the year ended March 31, 2026, 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, 2025. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 30th, 2026.

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 entirety;

(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 financial statements.

C. USE OF ESTIMATES:

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

D. REVENUE RECOGNITION:

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

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

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 transaction price allocated to the performance obligations satisfies 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 customers for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

E. PROPERTY, PLANT&EQUIPMENT(PPE) :

Tangible Assets:

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

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

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

Property Plant and equipment are eliminated from financial statements, either at their 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 the end of each financial year. 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 OFASSETS:

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 consists 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. <u>LEASES:</u>
The Company evaluates if an arrangement qualifies to be a leaseas per the requirements of IND AS116. 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.

<u>Company as a lessee</u>
The Company accounts for lease components within the contract as a lease separately from non-lease components of the contract. The Company recognizes right-of-use assets 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 are 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.

<u>Company as a Lessor</u>
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.

<u>Transition to Ind AS 116</u>
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 is 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 management's best estimates required to settle the obligation at the Balance Sheet date.

These are reviewed ateachBalanceSheetdateandadjustedtoreflectthecurrentbestestimates.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 assets

When it has neither transferred nor retained substantially all 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 assets 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 115

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 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-o– 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 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 amortized 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 amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are o–set and the net amount is reported in the balance sheet if there is a currently enforceable legal right to o–set the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

P. SEGMENTREPORTING:

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.

S. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. **Judgments**

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur:

i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The 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 specific countries. Those mortality tables tend to change only at intervals 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 31.

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	Total
Gross book value									
At April 01, 2025	13,73,823	53,100	83,962	17,210	12,437	60,455	1,604	-	16,02,591
Additions	1,25,614			2,602					1,28,216
Disposals	33,851								33,851
Reclassified as Held for Sale(Note 2C)									
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	
Reclassified as Ship	-	-	-	-	-	-	-	-	
At March 31, 2026	14,65,585	53,100	83,962	19,812	12,437	60,455	1,604	-	16,96,956
Depreciation									
At April 01, 2025	6,50,549	49,719	69,379	14,702	11,660	23,827	273	0	8,20,108
Charge for the year	81,469	130	3,313	1,199	105	673	50		86,939
Disposals	16,116								16,116
Reclassified as Held for Sale(Note 2C)	-	-	-	-	-	-	-		
Reclassified as Plant & Machinery	-	-	-	-	-	-	-	-	
Reclassified as Computer & Peripherals	-	-	-	-	-	-	-	-	
Reclassified as Ship	-	-	-	-	-	-	-	-	
At March 31, 2026	7,15,903	49,848	72,692	15,901	11,765	24,499	323	0	8,90,931
Net book value									
As at April 01, 2025	7,23,274	3,381	14,583	2,508	777	36,628	1,331	-	7,82,484
As at March 31, 2026	7,49,682	3,252	11,270	3,911	672	35,956	1281	-	8,06,025

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer & Peripherals	Office Building	Ship	Residential Flat	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	1,166	3,943	898	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

NOTE 2B: Capital Work-in-Progress

The Company did not have any capital work-in-progress as at March 31, 2026 (March 31, 2025: NIL). Accordingly, the capital work-in-progress ageing schedule required under Schedule III is NIL/Not Applicable.

NOTE 2C: Property, Plant and Equipment Reclassified as Held for Sale

During FY 2024-25, a Residential Flat with gross carrying value of Rs.1,05,387 (accumulated depreciation of Rs.14,148 at the date of reclassification) was reclassified from Property, Plant and Equipment to non-current assets held for sale, in accordance with Ind AS 105. There was no capital work-in-progress or asset held for sale as at March 31, 2026.

Title of Immovable Property

All title deeds of immovable properties (Office Building, gross carrying value Rs.60,455) are held in the name of the Company. Accordingly, the Schedule III table for title deeds not held in the name of the Company is not applicable.

NOTE: 3 DEFERRED TAX ASSET (NET)

(Amount Rs. in Hundreds)

Particulars	March 31, 2026	March 31, 2025
Deferred tax asset	1,36,023	1,08,633
Total	**1,36,023**	**1,08,633**

(Refer Note No. 29) for components of Deferred Tax Asset

NOTE: 4 OTHER NON-CURRENT ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
(Unsecured, Considered good)		
Income Tax Refunds (Net of Provision)	46,477	1,917
Income Tax (Advance tax & TDS)	46,574	45,620
Balance with govt. authorities		350
TOTAL	**93,051**	**47,887**

NOTE: 5 INVENTORIES

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Material at Site	6,81,564	6,85,182
Work in Progress	6,22,451	4,98,524
Total	**13,04,015**	**11,83,707**

NOTE 5.1) Material at site is valued at cost or net realizable value whichever is lower.

NOTE: 6 CURRENT INVESTMENT

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026		March 31, 2025	
	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	930	1,31,220	853

NOTE 6.1

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Aggregate of quoted investment at cost	4,945	4,945
Aggregate of quoted investment at Market Value	930	13400

NOTE: 7 TRADE RECEIVABLE

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Unsecured and considered good		
Outstanding for a period exceeding 6 months from the date they are due for payment	4,03,673	4,27,544
Others	4,34,348	2,60,993
Total	**8,38,021**	**6,88,537**

Trade Receivables ageing schedule

FY 2025-26

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,34,348	51,696	64,560	3,973	2,83,444	8,38,021
(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 2024-25

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-

NOTE: 8 CASH & CASH EQUIVALENTS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Balance With Bank	2,357	9,207
Cash on Hand	1,472	9,100
Total	**3,828**	**18,307**

NOTE: 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Dividend Account	84	84
Total	**84**	**84**

NOTE: 10 OTHER CURRENT FINANCIAL ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Unsecured and Considered good		
Balance with govt. authorities	1,699	23,119
Security Deposits/ EMD	8,872	9,347
Loans & Advances to Staff &Labour	2,937	4,137
Fixed deposits with banks	35,047	46,868
Total	**48,555**	**83,471**

NOTE: 11 OTHER CURRENT ASSETS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Unbilled Revenue	351,269	3,48,582
Prepaid Expenses	1,572	2,042
Advance to Suppliers/other contracts	83,900	94,283
Other Current Assets	1,369	1,543
Total	**438,109**	**4,46,450**

NOTE: 12 SHARE CAPITAL

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital: 7,50,00,000 Equity Shares of Rs. 2/- each fully paid up (P.Y.7,50,00,000 Equity Shares of Rs. 2/- each fully paid up)	15,00,000	15,00,000
TOTAL	**15,00,000**	**15,00,000**
Issued, Subscribed and Fully Paid up Share Capital: 7,26,72,000 Equity Shares of Rs. 2/- each fully paid Up (P.Y. 7,26,72,000 Equity Shares of Rs. 2/- each fully paid Up)	14,53,440	14,53,440
Subscribed & Not Fully Paid Up Capital	-	-
Total	**14,53,440**	**14,53,440**

12.1) 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, 2026		March 31, 2025	
	Quantity (Nos.)	Amount (In Hundreds)	Quantity (Nos.)	Amount (In Hundreds)
Balance as at the beginning of the year	7,26,72,000	14,53,440	5,17,20,000	10,34,400
Shares Issued During the Year of Rs.2/- Preferential allotment of 2,09,52,000 equity shares of Rs.2 each during FY 2024-25 for cash, issue price approximately Rs.3.27 each (face value Rs.2 plus securities premium Rs.2,66,090 in aggregate), under section 62 of the Companies Act, 2013 - not a share split)			2,09,52,000	4,19,040
Balance as at the end of the year	**7,26,72,000**	**14,53,440**	**7,26,72,000**	**14,53,440**

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 preferential amounts, in proportion to their shareholding.

12.2) Details of shares held By Promoters

Name of Shareholder	As at 31.03.2026		As at 31.03.2025		% 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%	13,093,815	18.02%	0%
Shashi Jain	9,890,000	13.61%	9,890,000	13.61%	0%
Aakruti Jain	2,202,000	3.03%	2,202,000	3.03%	0%
Saloni Jain	505,000	0.69%	505,000	0.69%	0%
Meenaben Patel	500,500	0.69%	500,500	0.69%	0%
Chirag Patel	757,625	1.04%	757,625	1.04%	0%
Ishan Jain	512,715	0.71%	512,715	0.71%	0%
Total	**2,74,61,655**	**37.79%**	**2,74,61,655**	**37.79%**	0%

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

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Equity Shares				
Ajit D. Jain	1,30,93,815	18.02%	1,30,93,815	18.02%
Shashi A. Jain	98,90,000	13.61%	98,90,000	13.61%
Total	**2,29,83,815**		**2,29,83,815**	

12.4) aggregate number of Bonus Shares issued for consideration other than cash (during 5 years preceding March 31, 2026)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Allotted as fully paid Bonus Shares	-				

NOTE: 13 OTHER EQUITY RESERVES & SURPLUS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
(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	**(2,25,100)**	85,704
Add: Total comprehensive income for the year (comprising profit for the year of Rs.48,996 and other comprehensive income of Rs.3,618 - refer Statement of Changes in Equity)	**52,614**	(310,804)
Less: Appropriation		
Dividend	-	-
Dividend Distribution Tax on Dividend	-	-
Interest on unpaid dividend	-	-
Balance as at the end of the year	**(1,72,486)**	**(2,25,100)**
(c) Securities Premium		
Balance as at the beginning of the year	2,66,090	-
Add: Received on issue of shares		2,66,090
Balance as at the end of the year	2,66,090	2,66,090
Total	**93,605**	**40,990**

NOTE: 14 LONG TERM BORROWINGS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026		March 31, 2025	
	Non-Current	Current	Non-Current	Current
Secured Loans				
Term Loan from Bank		58,933	28,231	
Current Maturities of Long-Term Debt shown under Current Liabilities				64,246
Unsecured Loans				
Term Loan from Bank & Financial Institution		30,925	30,876	
Inter-corporate Loan		56,304	55,104	
Current Maturities of Long-Term Debt shown under Current Liabilities				39,600
Total		**1,46,162**	**1,14,211**	**1,03,846**

14.1) 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 01.04.2026	Installments ending on
Kotak Loan -6 [CE-1245951]	8.50%	1037	11	FEB-27
Kotak Mahindra Bank Loan-4 (CE1122047)	7.85%	1199	2	May-26
Saraswat Bank (Against Shuttering Material)	9.00%	2100	7	Oct-26
Saraswat Bank (ECLGS)	9.25%	3300	9	Dec-26

14.2) Period and amount of default as on balance sheet date in repayment of loan

(Amount Rs. in Hundreds, except otherwise provided)

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of Days delay or unpaid	Remarks, if any
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	3,299	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	2,814	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	2,747	Principal	29	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	2,747	Principal	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	1,810	Principal	26	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	3,300	Principal	6	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	265	Principal	2	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	487	Interest	27	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	504	Interest	27	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	477	Interest	28	
Covid Term Loan (ECGLS)	SARASWAT BANK CO-OP BANK LTD-GECL/910000000017459	520	Interest	25	
Unsecured Loan (Raw Material)	Flipstar Finance Limited	30,000	Principal	49	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,864	Principal	30	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,099	Principal	30	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,099	Principal	56	
Business Loan	SARASWAT BANK CO-OP BANK LTD-GECL/910000000043766	2,100	Principal	20	
Intercorporate Loan	Uniform Synthetic Private Limited	1500	Interest	9	
Intercorporate Loan	Uniform Synthetic Private Limited	1500	Interest	42	
Intercorporate Loan	Uniform Synthetic Private Limited	1500	Interest	9	
Intercorporate Loan	Uniform Synthetic Private Limited	1500	Interest	27	

NOTE: 15 LONG TERM PROVISIONS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Gratuity Provisions	11,874	12,815
Total	**11,874**	**12,815**

NOTE: 16 SHORT TERM BOROWINGS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Secured Loan		
Loan repayable on demand from bank	517,745	394,686
Current Maturities of Long-Term Debt	58,933	64,246
Unsecured Loan		
Loan from director	251,499	263,479
Current Maturities of Long-Term Debt	30,925	39,600
Current Maturities of Intercorporate Loan	56,304	
Total	**9,15,406**	**762,011**

16.1) 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 loans are also collaterally secured by way of personal guarantee of directors.

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

16.3) 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.

16.4) Reconciliation and reasons for discrepancies in quarterly statement filed with the bank as compared 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	30/06/2025	7,55,178	8,94,312	(1,39,134)	At the time of submission of Stock Statement to the Bank, we have not 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 are also some changes in debtors' amounts while finalizing the books which are not included in the stock statement.
2	30/09/2025	9,28,877	9,16,486	12,391	
3	31/12/2025	9,00,921	10,39,158	(1,38,237)	
4	31/03/2026	8,38,021	12,46,746	(4,08,725)	

NOTE: 17 TRADE PAYABLE

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Micro, Small and Medium Enterprises	88,806	69,840
Other	8,88,942	7,01,667
Total	**9,77,748**	**7,71,507**

NOTE- 17.1 MICRO, SMALL AND MEDIUM CREDITORS

(Amount Rs. in Hundreds, except otherwise provided)

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	88,806	69,840
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;	**Nil**	**Nil**
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 interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	**Nil**	**Nil**
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.	**24,420**	**10,134**
The above Disclosure in respect of amount payable to such Enterprise as at 31st 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 2025-26 **(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	32,458	47,406	7,846	1,096	88,806
(ii) Others	693,637	124,068	21661	49,576	888,942
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues – Others	-	-	-	-	-

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	-	-	-	-	-

NOTE: 18 OTHER CURRENT LIABILITIES

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Statutory Dues	91,196	17,094
Salary & Wages Payable	13,802	12,387
Director's Remuneration payable	2,414	33,424
Bonus Payable	7,346	3,001
Advance Received from Debtors	14,992	1,27,126
Liability for Expenses / Services	59,855	1,500
Unpaid Dividend	5	5
Total	**1,89,610**	**194,538**

NOTE: 19 SHORT TERMS PROVISIONS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Provision for Tax	-	-
Gratuity Provision	2,538	766
Interest payable on late Payment to Micro and Small Creditors	24,420	10,134
Total	**26,958**	**10,901**

NOTE: 20 REVENUE FROM OPERATIONS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
A. Revenue From Continuing Operations:		
Sales of Services	2,303,609	22,85,357
Trading Sales Of Construction Material	40,834	2,117
Total	**23,44,443**	**22,87,474**

NOTE: 20.1) Particulars of sale of Services

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Closing Balance unbilled Revenue	351,269	3,48,582
Work Contract	2,300,923	22,76,980
Total	2,652,191	**26,25,562**
Opening Balance unbilled Revenue	(348,582)	(3,40,205)
Sale of Services	**2,303,609**	**22,85,357**

NOTE: 21 OTHER INCOME

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Interest Income	2,724	3,167
Dividend Income	40	46
Sundry Balance Written Back	53,731	212
Interest On Income Tax Refund	-	1,362
Unrealised Gain/(Loss) on Investments at FVTPL	77	
Profit On Sale of Valsad Flat	-	14,771
Misc Income	40	0.29
Total	**56,612**	**19,558**

NOTE: 22 COST OF MATERIALS CONSUMED

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Opening stock of Material at site	685,182	7,45,153
Add: Purchases during the year	1,142,315	11,13,007
Less: Closing Stock of Material at site	(681,564)	(6,85,182)
Total	**1,145,933**	**11,72,977**

NOTE 22.1) Particulars of Material Consumed

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026		March 31, 2025	
	Amount	Consumption	Amount	Consumption
Imported	-	-	-	-
Indigenous	11,45,933	100%	11,72,977	100%
Total	**11,45,933**		**11,72,977**	

NOTE: 22.2) CHANGES IN INVENTORY

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Opening Work In Progress	4,98,524	5,10,241
Closing Work In Progress	(6,22,451)	(4,98,524)
Total	**(1,23,927)**	**11,716**

NOTE: 23 EMPLOYEE BENEFITS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Salary & Wages:	143,520	1,39,046
Directors Remunerations	-	39,600
Contribution to Provident Funds	5,991	5,857
Staff/ Labour welfare Expenses	7,959	7,775
Gratuity	5,667	3,445
Bonus	4,595	4,123
Total	**1,67,731**	**1,99,846**

23.1) 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 gratuity as per actuarial report.

NOTE: 24 FINANCE COSTS

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Interest Expenses	60,451	72,141
Bank Charges	854	1,255
CC Renewal Charges	2,060	2,940
Bank Commission	1000	600
Bank Guarantee Fees	591	3,902
Interest On Unsecured Loan	6,000	7,875
Total	**70,956**	**88,713**

NOTE: 25 OTHER EXPENSES

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Direct Expenses		
Repairs & Maintenance (Machinery& JCB)	45,746	53,182
Machinery Hire Charges	74,594	1,35,376
Labour Charges	802,448	7,60,604
Roofing & Fabrication Erection Exp.	-	8,046
Transportation Charges	4,910	3,930
Loading & unloading	64	348
Mics. Direct Expenses	4,807	12,864
Total (i)	**932,570**	**9,74,349**
Administrative Expenses		
Advertisement Expense	1046	1,248
Payment to Auditor : Audit Fees (Refer Note No. 25.1)	1500	1500
Directors Sitting fees		450
Interest On Late Payment of GST	10,097	6,577
Insurance	3,536	4,944
Computer Expenses	670	342
Legal & Professional Fees	14,320	17,454
Loan Processing Fees	954	242
GST Expenses	-	5,334
Rates & Taxes	7,963	71,547
Petrol & Diesel	5,499	6,820
ROC Fees	24	2,064
Rent	4,260	3,385
Repairs & Maintenance- Other	7,904	8,265
Travelling & Conveyance	925	1,413
Na Tax-Vapi GIDC	125	634
Telephone Expenses	-	22
Electricity Charges	830	561
BSE Listing Fees		6,250
Interest On Late Payment to Micro and Small Creditors	14,286	2,766
Stamp Duty Expenses	-	385
Loss On Sale Of Ajex	12,736	
Office & General Expenses	2,681	
Penal Interest	640	
Penalty For Non-Payment Of Bonus	10	
Interest On Late Payment for Tds	316	
Stamp Paper Expenses		171
Testing Charges	700	1,925
Misc. Expenses	316	5,175

Software Expenses	-	135
Vehicle Expenses	2,120	4,201
GST Late Fees	656	757
Printing & Stationery	581	1193
Total (ii)	**94,694**	**1,49,512**
Total of Expenses of Continuing Operations (i)+(ii)	**10,27,263**	**1,123,861**

Note: 25.1: Payment to Auditor

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
(i) Payment to the auditor comprises (net of service tax input credit, where applicable):		
As auditor - statutory audit	1,500	1,500
Other Matters	30	75
For taxation matters	-	-
Total	**1,530**	**1,575**

NOTE: 26 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, 2026	March 31, 2025
Profit After Taxation	48,996	(3,10,582)
Net Profit attributable to Equity shareholders	48,996	(3,10,582)
Weighted Average No. of Equity Shares (in Nos)	7,26,72,000	5,33,84,679
Basic& Diluted EPS (In Rupees)	0.067	(0.582)

NOTE: 27 DISCLOSURES UNDER IND AS 115 ON CONSTRUCTION CONTRACT:

(Amount Rs. in Hundreds, except otherwise provided)

S.No.	Particulars	March 31, 2026	March 31, 2025
	Total amount of Contract revenue recognized as income during the year		
1.	Revenue as per Running Bill issued	23,00,923	22,76,980
2.	Provision for revenue in accordance with IND AS-115	3,51,269	3,48,582

1. **Method used to determine the contract revenue: -**
   Contract Revenue has been determining based on 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: 28 CONTINGENT LIABILITIES AND COMMITMENTS

The Company has received an income tax demand in respect of Assessment Year 2023-24 pursuant to an assessment order passed under Section 143(3) of the Income-tax Act, 1961 dated March 21, 2025, wherein a demand of ₹8,49,389 was raised. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) – National Faceless Appeal Centre [CIT(A)-NFAC] on April 7, 2025 against the said assessment order and the appeal is pending as at March 31, 2026.

Subsequently, the Centralised Processing Centre (CPC) passed a rectification order under Section 154 of the Income-tax Act, 1961 dated March 25, 2026, pursuant to which the total outstanding demand was revised to ₹12,76,040. In accordance with the applicable instructions of the Income Tax Department, the Company has paid ₹2,55,208, being 20% of the revised outstanding demand. The said amount has been adjusted/consumed against the demand.

The Company has been granted stay of balance demand of ₹10,20,832 by the Income Tax Department vide its order, pending disposal of the appeal filed before the CIT(A)-NFAC, subject to the conditions specified therein. Based on the facts and circumstances of the case and the Company's assessment of the matter, the Company believes that it will receive substantial relief in the appeal. Accordingly, no provision has been recognised in the financial statements in respect of the balance disputed demand of ₹10,20,832.

Details of Contingent Liabilities in respect of matters under appeal

The following income tax demands are disputed by the Company and appeals have been filed before the appropriate appellate authorities.

The matters are pending as at March 31, 2026:

(Amount Rs. in Hundreds, except otherwise provided)

Assessment Year	Nature of demand	Amount of demand	Status
A.Y. 2023-24	Demand under Section 156 of the Income Tax Act, 1961	8919	Appeal pending before CIT(A)
A.Y. 2018-19	demand under section 143(3) of Income tax Act, 1961	11,131	Appeal pending before CIT(A)

Note: unless otherwise stated, amounts in this Note are expressed in actual Rupees, not in Hundreds as elsewhere in these financial statements.

Bank Guarantee: The Company has furnished a bank guarantee through Bank of Baroda in favour of NSIC in connection with raw material assistance (Refer Note 16.3); guarantee commission of Rs.591 (in Hundreds) was charged during the year (Refer Note 24).

Income tax demands: As reported by the statutory auditors under CARO 2020 clause (vii)(a), undisputed statutory dues of Rs.22,85,394 remain outstanding for more than six months from the date they became payable, relating to Assessment

NOTE: 29 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, 2026	March 31, 2025
Profit/(Loss) before income tax	**26,160**	**(3,69,124)**
Applicable tax rate in India	25.168%	25.168%
Computed tax charge on applicable tax rates in India	**6,584**	**(92,901)**
Tax effect due to changes in Property, plant and equipment	(8,357)	(11,473)
Adjustment of carried forward losses and unabsorbed depreciation	(1,370)	53,742
Tax impact of expenses deductible on payment	(27,812)	(18,804)
Tax impact due to others	9,337	10,894
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	**(21,619)**	**58,542**
Effective tax rate	**(82.64%)**	**(15.86%)**

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

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	Balance Sheet	
	2025-26	2024-25
Difference between Book depreciation and tax depreciation	(1,464)	(9,822)
On account of Losses and unabsorbed depreciation	(77,970)	(76,599)
On account of non-deductible expenses	(7,273)	(461)
On account re-measurement of defined benefit scheme under other comprehensive income.	-	(75)
On account of other timing differences	(49,316)	(21,676)
Total	**(1,36,023)**	**(1,08,633)**

C) Reconciliation of deferred tax (assets)/liabilities

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Opening balance as at 1st April	(1,08,633)	(59,742)
Tax (Income)/ Expense during the period recognized in		
(i) Statement of Profit and loss in profit and loss	(28,607)	(48,816)
(ii) Statement of Other Comprehensive Income	1,217	(75)
Closing balance as at 31st March	**(1,36,023)**	**(1,08,633)**

NOTE- 30 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	Independent Director
8	Mr. Ishwar M. Patil	Chief Financial Officer
9	Mr. Manthan D. Shah	Company Secretary (Resigned w.e.f. 31st August, 2025)
10	Mrs. Neha Mewara	Company Secretary (Appointed w.e.f. 3rd September, 2025)
(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**	Entities over which KMPs/ directors and/ or their relatives are owners or able to exercise significant influence
1	VKM Enterprises	
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	
11	Nice Travels	

Compensation of key management personnel

Particulars	2025-26	2024-25
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Sitting fees to non-executive directors	-	450
Total	-	450

(Amount Rs. in Hundreds, except otherwise provided)

		Transaction During the year											Balance as at the year end
Related parties where control exists	Year ended	Remuneration Paid	Salary Paid	Rent Paid	Loan Taken	Loan given	Repayment of loan given	Repayment of Loan Taken	Sales	Advance Returned	Director's Sitting fees	Purchase of goods & services	Balance outstanding
Envirotech Landscape And Developers	31-03-26	-	-	-	-	-	-	-	7,000	-	-	-	-
	31-03-25	-	-	-	-	-	-	-	-	-	-	-	-
VKM Enterprises	31-03-26	-	-	-	-	-	-	-	-	-	-	-	2,183
	31-03-25	-	-	-	-	-	-	-	-	-	-	-	2,183
Khatod Construction	31-03-26	-	-	-	-	-	-	-	-	-	-	25,477	14
	31-03-25	-	-	-	-	-	-	-	-	-	-	29,600	150
Ajit D. Jain	31-03-26	-	-	-	87,550	-	-	91,230	-	-	-	-	2,24,541
	31-03-25	27,000	-	-	1,81,798	-	-	1,01,248	-	-	-	-	2,50,222
Shashi Ajit Jain	31-03-26	-	-	-	34,350	-	-	47,150	-	-	-	-	24,571
	31-03-25	8,100	-	-	38,380	-	-	48,100	-	-	-	-	44,371
Aakruti A. Jain	31-03-26	-	-	-	6,350	-	-	1,850	-	-	-	-	4,800
	31-03-25	4,500	-	-	7,180	-	-	13,770	-	-	-	-	2,310
Ishwar M. Patil	31-03-26		7,153										1,204
	31-03-25	-	5,400	-	-	-	-	-	-	-	-	-	420
Manthan Shah	31-03-26		5,054										1,814
	31-03-25	-	5,700	-	-	-	-	-	-	-	-	-	588
Ajit D. Jain HUF	31-03-26												

	31-03-25	-	-	840	-	-	-	-	-	-	-	-	2,920
Anil Jain	31-03-26												
	31-03-25	-	-	-	-	-	-	-	-	-	150	-	-
Neha Mewara	31-03-26	-	4,536	-	-	-	-	-	-	-	-	-	648
	31-03-25	-	-	-	-	-	-	-	-	-	-	-	-
Dheeraj Khandelwal	31-03-26											-	-
	31-03-25	-	-	-	-	-	-	-	-	-	150	-	
Saloni Jain	31-03-26		4,158										499
	31-03-25	-	3,515	-	-	-	-	-	-	-	-	-	302
Ishan Jain	31-03-26		4,158										1,142
	31-03-25	-	3,515	-	-	-	-	-	-	-	-	-	302
Sainverse Enterprises Private Limited	31-03-26	-	-	-	-	-	-	-	19105	-	-	-	-
	31-03-25	-	-	-	-	-	-	-	-	-	-	11,838	12,230
Chintan D Shah	31-03-26												
	31-03-25	-	-	-	-	-	-	-	-	-	150		-
Nice Travels	31-03-26												
	31-03-25	-	-	-	-	-	-	-	-	-	-	3675	-

Company has not provided any loan to Directors, promoters and KMPs during the year

Guarantees and security provided by related parties

All term loans and working capital facilities of the Company are collaterally secured by personal guarantees of Mr. Ajit D. Jain and Mrs. Shashi A. Jain, Directors.

In addition, the working capital facility from The Saraswat Co-operative Bank Ltd is secured by way of a charge over the personal property of a director situated at Shop No. 23, 3rd Floor, Girnar Khushboo Plaza, GIDC, Vapi and Shop No. 2, Maitry Tower, Chala, Vapi.

No commission or other consideration has been paid in respect of these guarantees.

Terms and conditions

Interest free unsecured loans from directors of ₹2,51,499 (previous year ₹2,63,479) are repayable on demand.

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions

Outstanding balances at the year end are unsecured, interest free and settled in cash

NOTE- 31 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 31-03-2026	As at 31-03-2025
Present Value of Defined Benefit Obligation – Unfunded	12,599	13,581
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	**12,599**	**13,581**

(II A) Amount recognized in the statement of Profit and Loss

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	2025-26	2024-25
Current service cost	2,828	2,703
Net interest cost	1,025	741
Past service cost	—	—
Expenses deducted from fund		-769
Total charged to employee benefits expense	**3,853**	**2,675**

(II B) Amounts recognised in the Other Comprehensive Income

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	2025-26	2024-25
Actuarial (gain)/loss from changes in financial assumptions	-	-
Actuarial (gain)/loss from experience adjustments	-	-
Remeasurement (gain)/loss recognised in OCI	-4,835	297

(III C) Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

(Amount Rs. in Hundreds, except otherwise provided)

Assumptions	Change	Impact on Defined Benefit Obligation
Discount Rate	+100 bps	11,060
Discount Rate	-100 bps	14,445
Salary Escalation Rate	+100 bps	14,436
Salary Escalation Rate	-100 bps	11,040
Withdrawal Rate	+100 bps	12,673
Withdrawal Rate	-100 bps	12,514

(IV) Maturity profile of the defined benefit obligation

(Amount Rs. in Hundreds, except otherwise provided)

Period	Amount
Within 1 Year	725
1-5 Years	1,737
More than 5 Years	1,680

(Amount Rs. in Hundreds, except otherwise provided)

(V) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31-03-2026	As at 31-03-2025
Present value of Defined Benefit Obligation at the beginning of the year	13,581	10,608
Present value of Defined Benefit Obligation for previous years booked during the current year	-	-
Current Service Cost	2,828	2,703
Past Service Cost	-	-
Interest Cost	1,025	741
Benefit Paid	-	(769)
Actuarial Losses / (Gains)	(4,835)	297
Present value of Defined Benefit Obligation at the end of the year	**12,599**	**13,581**

(VI) 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 31-03-2026	As at 31-03-2025
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.

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

(VIII) Defined Benefit Plans- Leave Encashment

Company encashes leaves every year in the month. No provision has been made in the books.

(IX) **Defined Contribution Plans:**

(Amount Rs. in Hundreds, except otherwise provided)

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31-03-2026 (Amount In Hundreds.)	As at 31-03-2025 (Amount In Hundreds.)
(i) Provident fund paid to the authorities	5,991	5,857
Total	**5,991**	**5,857**

NOTE-32 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, 2026	March 31, 2025
Opening contracted price of orders as at start of the year [1]	1,30,32,078	96,79,643
Add:		
Fresh orders/change orders received (net)	10,33,090	65,77,950
Less:		
Orders completed during the year	56,43,418	32,25,515
Closing contracted price of orders as at the end of the year [1]	84,21,750	1,30,32,078
Total Revenue recognized during the year:	**23,00,923**	**22,76,980**
a. Revenue of orders completed during the year	6,78,191	9,92,934
b. Revenue out of orders under execution at the end of the year (I)	16,22,732	12,84,046
Revenue recognized up to previous year (from orders pending completion at the end of the year) (II)	26,84,694	54,88,503
Balance Revenue to be recognized in Future viz Order Book III	41,14,324	62,59,529
Closing contracted price of orders as at the end of the year (I+II+III)	84,21,750	1,30,32,078
Closing contracted price of orders at the end of the year - Continuing operations	84,21,750	1,30,32,078
Closing contracted price of orders 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 31-3-2026	3,51,269	3,51,269	0
As at 31-3-2025	3,48,582	3,48,582	0

NOTE-33 FINANCIAL RISK MANAGEMENT

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

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

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

(i) Equity Price Risk

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

(ii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

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

Exposure to credit risk

(Amount Rs. in Hundreds, except otherwise provided)

Particulars	March 31, 2026	March 31, 2025
Security Deposits, unsecured and considered good	8,872	9,347
Loans to employees	2,937	4,137
Trade Receivables	8,38,021	6,88,537
Cash and Cash Equivalents	3,828	18,307

(i) 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.

(ii) 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.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk primarily arises from its borrowings carrying variable rates of interest.
The Company manages its interest rate risk by monitoring the movement in interest rates and assessing the impact of changes in interest rates on its borrowings and finance costs.

(iv) Interest Rate Sensitivity

The sensitivity analysis has been determined based on the exposure to variable-rate borrowings outstanding as at the reporting date. The analysis assumes that all other variables remain constant.
A reasonably possible change of 50 basis points in interest rates, with all other variables remaining constant, would have an impact on the Company's profit before tax as follows:

Particulars	Increase by 50 basis points	Decrease by 50 basis points
Effect on Profit before tax	(354.78)	354.78

NOTE-34 RATIOS

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Reason forVariance
Current ratio	Current assets	Current liabilities	1.25	1.39	-10.35%	N.A.
Debt - Equity ratio	Total debt	Shareholder's equity	0.59	0.59	0.92%	
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	0.21	(0.18)	-217.93%	The improvement in the ratio is primarily due to improvement in earnings available for debt servicing during the year. The percentage change is not meaningful for comparison as the previous year's ratio was negative
Return on equity ratio	Net profit after Tax	Average shareholder's equity	0.03	(0.24)	-113.42%	The improvement is mainly due to the Company reporting a profit during the year as against a loss in the previous year. The percentage change is not meaningful due to the negative base in the previous year.
Inventory turnover ratio	Cost of goods sold	Average inventory	0.89	1.03	-13.89%	
Trade receivable turnover ratio	Net sales	Average trade receivables	3.07	3.03	1.37%	
Trade payable turnover Ratio	Net purchases	Average trade payables	1.31	1.27	2.84%	
Net capital turnover Ratio	Net sales	Average Working capital	3.89	3.92	-0.84%	
.Net profit ratio	Net profit after tax	Net sales	2.09%	(13.58%)	-115.39%	The improvement is mainly due to the Company earning a net profit during the year as compared to a net loss in the previous year. The percentage change is not meaningful due to the negative base in the previous year.
Return on capital Employed	Earnings before interest and tax	Capital employed	-0.02	(0.30)	-92.49%	The improvement is primarily due to a reduction in the loss before interest and tax during the year. The percentage change is not meaningful due to the negative base in the previous year.
Return on investment	Income generated from	Average invested funds				There was no sales of investments during the year

	invested funds	(Excluding investment in subsidiaries and other investments)	0.00	0.00		and hence there was no significant return generated from investments.

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

NOTE-35 (A)CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through				
Other Comprehensive Income				
Investment in Equity instruments			930	13,400
Total		**-**	**930**	**13,400**

Financial assets measured at Amortized cost

Security Deposits, unsecured and considered good			8,872	9,347
Loans to employees			2,937	4,137
Trade Receivables			8,38,021	6,88,537
Cash and Cash Equivalents			3,828	18,391
Fixed deposits with banks			35,047	46,868
Total			**8,88,705**	**7,67,280**

Financial Liabilities measured at Amortized cost

Borrowings	-	1,14,211	9,15,406	7,62,011
Trade payables			9,77,748	7,71,507
Total		**1,14,211**	**18,93,154**	**15,33,518**

NOTE 35 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

Financial Assets / Financial Liabilities	Fair Value as at 31.03.2026	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	930	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 31.03.2025		**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	930	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				

The fair value of financial asset and liabilities measured at amortised cost approximate their fair values

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year. The carrying amounts of financial assets and financial liabilities measured at amortised cost (including security deposits, loans to employees, trade receivables, cash and cash equivalents, borrowings and trade payables) are considered to approximate their fair values, as these are either short-term in nature or carry interest rates that approximate market rates. [Preparer to confirm and specifically substantiate this assertion for the interest-free loans from directors of approximately Rs.2.5 crore disclosed at Note 30, which do not carry a market rate of interest.

NOTE- 36 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 2026.

NOTE-37 Corporate Social Responsibility (CSR)

(i) 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, 2026 , as the Company does not meet the prescribed criteria of net worth, turnover, or net profit as specified under the said section.

NOTE-38 Capital management

For the purpose of capital management, capital comprises issued equity share capital, securities premium and all other reserves attributable to equity holders. The Company's objectives are to safeguard its ability to continue as a going concern, to maintain an optimal capital structure so as to reduce the cost of capital, and to maintain compliance with the financial covenants attaching to its borrowing facilities.

Borrowings (Notes 14 and 16)	9,15,406	8,76,222
Less: cash and cash equivalents (Note 8)	(3,828)	(18,307)
Net debt	9,11,578	8,57,915
Total equity	15,47,045	14,94,430
Gearing ratio (net debt / equity)	**0.59**	**0.57**

NOTE-39 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or Government or any Government authority.

(iv) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year ended March 31, 2026.

(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 no Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) 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.

(x) 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.

(xi) The Company's Property, Plant and Equipment and Intangible Assets have not been revalued during the year based on valuation by a registered valuer, as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

Previous year figures have been reclassified / regrouped/ recast, wherever necessary.

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: 26108812GVIFSI2575
PLACE : VAPI
DATE : 30/05/2026

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/-
NEHA MEWARA
(Company Secretary)

PLACE : Vapi
DATE : 30/05/2026

PLACE : Vapi
DATE : 30/05/2026

2025-2026

Shashijit Infraprojects Limited

Plot No. 209, Shop No. 23,
2nd Floor, Girnar Khushboo Plaza,
GIDC, Vapi-396195,
Gujarat, India
W: www.shashijitinfraprojects.com
E: investors@shashijitinfraprojects.com