

SHARANAM INFRAPROJECT AND TRADING LIMITED

CIN: L45201GJ1992PLC093662

Reg. Off.: 1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat, Vijay Cross Road, Navrangpura,
Ahmedabad, Gujarat, India, 380009

Email Id: sharanaminfraproject@gmail.com, Contact No: 079-29707666,

Website: www.sharanaminfra.co.in

Date: 8th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Subject: Submission of Annual Report for Financial Year 2024-25

Ref: Security Id: SIPTL / Code: 539584

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 33rd Annual General Meeting (“AGM”) of the Company to be held on Tuesday, 30th September, 2025 at 05:00 P.M. through Video Conferencing (“VC”) / Other Audio-Video Means (“OAVM”).

Kindly take the same on your record and oblige us.

Thanking You.

For, Sharanam Infracore and Trading Limited

Pratikkumar Samjibhai Bhalodiya
Managing Director
DIN: 10818984

Sharanam Infraproject and Trading Limited

33rd Annual Report

2024-25

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	23
3(a)	Annexure 1 – Management Discussion and Analysis Report	37
3(b)	Annexure 2 – Secretarial Audit Report	44
3(c)	Annexure 3– Corporate Governance Report	48
4.	Independent Auditor's Report	69
5.	Financial Statements for the Financial Year 2024-25	
5(a)	Balance Sheet	82
5(b)	Statement of Profit and Loss	83
5(c)	Cash Flow Statement	84
5(d)	Notes to Financial Statement	85

COMPANY INFORMATION

Board of Directors	Mr. Pratikkumar Shamjibhai Bhalodiya : Managing Director Mr. Sandeep Sharma : Non-executive Director Mr. Jitendra Pradipbhai Parmar : Independent Director Ms. Riddhiben Kevinkumar Tilva : Independent Director Mr. Vishal Vadhel : Independent Director Mr. Soni Dineshbhai : Independent Director
Audit Committee	Ms. Riddhiben Kevinkumar Tilva : Chairperson Mr. Jitendra Pradipbhai Parmar : Member Mr. Sandeep Sharma : Member
Nomination and Remuneration Committee	Ms. Riddhiben Kevinkumar Tilva : Chairperson Mr. Sandeep Sharma : Member Mr. Jitendra Pradipbhai Parmar : Member
Stakeholders' Relationship Committee	Ms. Riddhiben Kevinkumar Tilva : Chairperson Mr. Sandeep Sharma : Member Mr. Jitendra Pradipbhai Parmar : Member
Key Managerial Personnel	Mr. Pratikkumar Shamjibhai Bhalodiya : Managing Director
Statutory Auditor	M/s. A K Ostwal & Co., Chartered Accountants Ahmedabad
Secretarial Auditor	M/s Jay Pandya & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	MCS Share Transfer Agent Limited Address: 383 Lake Gardens 1 st Floor Kolkata WB – 700 045. Ph.: +91 265-2314757/2350490 Email: mcsltdbaroda@gmail.com
Registered Office	1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat, Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat, India – 380 009

NOTICE OF THE 33rd ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 33rd Annual General Meeting ("AGM") of the Shareholders of **"Sharanam Infraproject and Trading Limited"** ("Company" or "SIPTL") will be held on Tuesday, 30th September, 2025 at 05:00 P.M. (ISD) 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 Statement of the Company for the Financial Year ended on 31st March, 2025 and Statement of Profit and Loss Account together with the notes forming part thereof along with Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 3. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as the Secretarial Auditor of the Company for a period of five (5) years:**

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

"RESOLVED THAT, pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No. 5532/2024) (Membership No.: ACS - 24319) be and are hereby appointed as the

Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

4. Regularization of Mr. Vishal Vadhel (DIN: 11167915) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Vishal Vadhel (DIN: 11167915), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 25th June, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th June, 2025 to 24th June, 2030.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Regularization of Mr. Soni Dineshbhai (DIN: 11167902) as Non-Executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Soni Dineshbhai (DIN: 11167902), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 25th June, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing

under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 25th June, 2025 to 24th June, 2030.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. Appointment of Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984) as Managing Director of the Company:

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

“RESOLVED THAT, pursuant to provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including statutory modification(s) or re-enactment(s) thereof, for the time being in force read with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for the appointment Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984) as Managing Director of the Company”.

“RESOLVED FURTHER THAT, the remuneration payable to Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984) shall be upto Rs. 2,00,000/- per month as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.

“RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorized to alter, amend, vary or modify the scope and quantum of remuneration of Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984), as a Managing Director, as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT, any of the Director of the Company be and is hereby authorized singly or jointly to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

Registered Office:

1309, 13th Floor, D & C Phoenix,
Opp. Aanal Flat, Vijay Cross Road,
Navrangpura, Ahmedabad, Gujarat,
India – 380 009

**By the Order of the Board of
Sharanam Infraproject and Trading Limited**

Place: Ahmedabad

Date: 8th September, 2025

Sd/-

**Sandeep Sharma
Director**

DIN: 01668732

Sd/-

**Pratikkumar Shamjibhai Bhalodiya
Managing Director**

DIN: 07902475

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 33rd Annual General Meeting ("AGM") will be held on Tuesday, 30th September, 2025 at 05:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024 and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 33rd AGM shall be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at sharanaminfraproject@gmail.com or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. 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 for 1000 members on first come first served 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited ("BSE")

at www.bseindia.com and Company Website i.e., sharanaminfraproject@gmail.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. AGM has been convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No. A63213 ACS, CP No. 24319), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed viz. BSE Limited ("BSE") be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the Annual General Meeting ("AGM") along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com and Company Website i.e. sharanaminfraproject@gmail.com and on the website of NSDL at www.evoting.nsdl.com. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as Monday, 1st September, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: MCS Share Transfer Agent Limited, 201, Shatdal Complex, Opp. Bata Show Room Ashram Road, Ahmedabad – 380 009, Email id: mcsstaahmd@gmail.com.
17. In terms of the provisions of Section 152 of the Act, Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984), Managing Director of the Company, who retires by rotation at this Annual General Meeting ("AGM"). Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Pratikkumar Shamjibhai Bhalodiya is interested in the Ordinary Resolutions set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Pratikkumar Shamjibhai Bhalodiya being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Businesses set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred / traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialize.
21. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. As the AGM is to be held through VC / OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on sharanaminfraproject@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. 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.

Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 23rd September, 2025 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing “Thirty Third” (33rd) Annual General Meeting”, for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below: **Step 1: Access to NSDL e-Voting system***

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2.If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select</p>

	<p>“Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>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 digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use [Forget User ID and Forget Password option available at abovementioned website.](#)

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 022-23058738 or 022 – 2305 8542-43.

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 sharanaminfraproject@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (sharanaminfraproject@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (sharanaminfraproject@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

Appointment of M/s. Jay Pandya & Associates Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a period of five (5) years:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Item No. 4:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Vishal Vadhel (DIN: 11167915) as an Additional Non-executive Independent Director with effect from 25th June, 2025. Mr. Vishal Vadhel is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Vishal Vadhel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Vishal Vadhel is qualified with Bachelor's Degree having 9 years of experience in business of Construction and allied activities. Brief resume of Mr. Vishal Vadhel and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Vishal Vadhel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Vishal Vadhel as an Independent Director.

Save and except Mr. Vishal Vadhel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Soni Dineshbhai (DIN: 11167902) as an Additional Non-executive Independent Director with effect from 25th June, 2025. Mr. Soni Dineshbhai is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Soni Dineshbhai that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Soni Dineshbhai is qualified with Bachelor's Degree have experience of more than 8 years in real estate and have sound knowledge of business management. Brief resume of Mr. Soni Dineshbhai and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Soni Dineshbhai fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Soni Dineshbhai as an Independent Director.

Save and except Mr. Soni Dineshbhai and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6:

The Board of Directors of the Company at its meeting held on Thursday, 14th November, 2024 approved the appointment of Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984) as the Managing Director of the Company with effect from 14th November, 2024 for a period of 5 years in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Mr. Pratikkumar Shamjibhai Bhalodiya nature of his expertise in specific functional areas and Committees and shareholding are provided in the Annexure to the explanatory statement attached herewith.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 2,00,000/- per month.

The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company. As per Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in Annual General Meeting.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting

Save and except, Mr. Pratikkumar Shamjibhai Bhalodiya and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

ANNEXURE:

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of;

A. To appoint a director in place of Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984), who retires by rotation and being eligible, offers himself for re-appointment:

Name of the Director	Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984)
Date of Birth	05/03/1988
Date of first Appointment on the Board	14/11/2024
Qualifications	Bachelor of Business Administration
Experience/Brief Resume/ Nature of expertise in specific functional areas	Expertise in field of Marketing and Administration.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Not Applicable
Number of Meetings of the Board attended during the year	5 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL

B. Regularization of appointment of Mr. Vishal Vadhel (DIN: 11167915) Director (non-executive & independent);

Name of the Director	Mr. Vishal Vadhel (DIN: 11167915)
Date of Birth	28/03/1985
Date of first Appointment on the Board	25/06/ 2025
Qualifications	Qualified with Bachelor Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Vishal Nanjibhai Vadhel Is Qualified with Bachelor's Degree having 9 experience in business of Construction and allied activities.
Terms and Conditions of Appointment along with remuneration sought to be paid	As Decided by Board of Directors
Remuneration last drawn by such person, if any	Nil

No. of Shares held in the Company as on 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Vishal Nanjibhai Vadhel is not related to any Director of the company
Number of Meetings of the Board attended during the year	Not Applicable - As Appointment is after closure of Financial Year
Directorship / Designated Partner in other Companies / LLPs	Nil
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

C. Regularization of appointment of Mr. Soni Dineshbhai (DIN: 11167902) Director (non-executive & independent)

Name of the Director	Mr. Soni Dineshbhai (DIN: 11167902)
Date of Birth	02/09/1985
Date of first Appointment on the Board	25/06/2025
Qualifications	Qualified with Bachelor Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Dineshbhai Soni Is Qualified with Bachelor Degree has experience of more than 8 years in real estate and have sound knowledge of business management.
Terms and Conditions of Appointment along with remuneration sought to be paid	As Decided by Board of Directors
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Mr. Dineshbhai Soni is not related to any Director of the company
Number of Meetings of the Board attended during the year	Not Applicable - As Appointment is after closure of Financial Year
Directorship / Designated Partner in other Companies / LLPs	Nil
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

D. Appointment of Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984) as Managing Director of the Company:

Name of the Director	Mr. Pratikkumar Shamjibhai Bhalodiya (DIN: 10818984)
Date of Birth	05/03/1988
Date of first Appointment on the Board	14/11/2024
Qualifications	Bachelor of Business Administration
Experience/Brief Resume/ Nature of expertise in specific functional areas	Expertise in field of Marketing and Administration.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	He draws remuneration of Rs. 2,00,000/- during the year
No. of Shares held in the Company as on 31 st March, 2025	0
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	Not Applicable
Number of Meetings of the Board attended during the year	5 Board Meetings
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NIL

DIRECTOR'S REPORT

To,
The Members,
Sharanam Infraproject and Trading Limited

Your Directors are pleased to present the 33rd Board's Report on the Business and Operations of the Company together with the Audited Financial Statements along with the Auditor's Report for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 are summarized as below:

(Rs. in Lakhs)

Particulars	Standalone	
	2024-25	2023-24
Revenue from Operations	3740.11	176.07
Other Income	21.10	0.00
Total Income	3,761.21	176.07
Total Expenses	3,252.87	173.49
Profit Before Exceptional and Extra Ordinary Items and Tax	508.34	2.58
Exceptional Items	0.00	0.00
Profit before Extra-Ordinary Items and Tax/ Profit Before Tax	508.34	2.58
Tax Expense: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Total Tax expense	0.00	0.00
Profit for the Period	508.34	2.58
Earnings Per Share (EPS)		
Basic	0.424	0.002
Diluted	0.424	0.002

2. OPERATIONS:

The total Income for Financial Year 2024-25 was Rs. 3761.21 Lakhs compared to the total Income of Rs. 176.07 Lakhs for previous Financial Year 2023-24. The Company has incurred Profit before tax for Financial Year 2024-25 of Rs. 508.34 Lakhs as compared to Profit before tax of Rs. 2.58 Lakhs for previous Financial Year. The Net Profit after tax for the Financial Year 2024-25 is Rs. 508.34 Lakhs as compared to Net Profit after tax Rs. 2.58 Lakhs as compared for previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business during the year under review.

4. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.sharanaminfra.co.in.

5. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

- The Company has increased the Authorised Share Capital from the existing Rs. 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Re. 1.00/- (Rupee One Only) each to Rs. 1,07,10,00,000/- (Rupees One hundred Seven Crores Ten Lakhs Only) divided into Rs. 1,07,10,00,000 (One hundred Seven Crores Ten Lakhs) Equity Shares of Rs. 1.00/- (Rupee One Only) each ranking Pari Passu in all respect with the Existing Equity Shares of the Company.
- The Authorized share capital of the Company as on 31st March, 2025 is Rs. 1,07,10,00,000/- (Rupees One hundred Seven Crores Ten Lakhs Only) divided into 1,07,10,00,000 (One hundred Seven Crores Ten Lakhs) Equity Shares of Re. 1.00/- (Rupee One Only) each.

B. PAID-UP SHARE CAPITAL:

- During the year under the review, paid-up share capital of the Company is increased from Rs. 12,00,02,400.00/- (Rupees Twelve Crores Two Thousand Four Hundred Only) divided into 12,00,02,400 (Twelve Crores Two Thousand Four Hundred) Equity Shares of Re. 1.00/- (Rupee One Only) each to Rs. 59,40,33,561.00/- (Rupees Fifty-Nine Crores Forty Lakhs Thirty-Three Thousand Five Hundred and Sixty-One Only) divided into 59,40,33,561 (Fifty-Nine Crores Forty Lakhs Thirty-Three Thousand Five Hundred and Sixty-One) Equity Shares of Re. 1.00/- (Rupee One Only) each, was affected through allotment of equity shares on a Right basis in the Meeting of Right issue Committee of Directors of the Company held on 14th February, 2025.
- The Paid-up share capital of the Company as on 31st March, 2025 is Rs. 59,40,33,561.00/- (Rupees Fifty-Nine Crores Forty Lakhs Thirty-Three Thousand Five Hundred and Sixty-One Only) divided into 59,40,33,561 (Fifty-Nine Crores Forty Lakhs Thirty-Three Thousand Five Hundred and Sixty-One) Equity Shares of Re. 1.00/- (Rupee One Only) each

6. ALLOTMENT OF SHARES:

A. ALLOTMENT OF EQUITY SHARES RIGHT BASIS:

During the year under review, the Company had allotted 47,40,31,161 (Forty-Severn Crores Forty Lakhs Thirty-One Thousand One Hundred Sixty-One) Equity shares pursuant to Right Issue having face value of Re. 1.00/- each, at an issue price of Re. 1.00/- per share (at par) in the Meeting of Right issue Committee of Directors of the Company held on 14th February, 2025.

7. DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare any dividend for the Financial Year 2024-25 (Previous Year - Nil).

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

9. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture as on 31st March, 2025.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN AND DURING THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **ALLOTMENT OF EQUITY SHARES ON RIGHT BASIS:**

During the year, on 14th February, 2025, the company, vide its Meeting of Right issue Committee of Directors of the Company, had allotted 47,40,31,161 (Forty-Severn Crores Forty Lakhs Thirty-One Thousand One Hundred Sixty-One) fully paid-up equity shares of face value Re. 1.00 (Rupee One Only) each per equity share, at a price of Re. 1.00/- (Rupee One Only) per equity share (at Par), aggregating to Rs. 47,40,31,161 (Forty-Severn Crores Forty Lakhs Thirty-One Thousand One Hundred Sixty-One Only).

Consequently, the Paid-up Share Capital of the Company had increased from Rs. 12,00,02,400.00/- (Rupees Twelve Crores Two Thousand Four Hundred Only) to Rs. 59,40,33,561.00/- (Rupees Fifty-Nine Crores Forty Lakhs Thirty-Three Thousand Five Hundred and Sixty-One Only).

- **CHANGE IN REGISTERED OFFICE / CORPORATE OFFICE OF THE COMPANY:**

a. The Board of Director in their Meeting held on 23rd April, 2024 has Considered and approved:

- To change the registered office of the Company from 303, Earth Arise, Nr. Y.M.C.A. Club, S. G. Road, Makarba, Vejalpur, Ahmedabad – 380051 to B418, Sobo Center, A Block, 4th Floor, Sobo Center, South Bopal, Ahmedabad – 380058, Gujarat, India, the local limits of city.
- To keep books of account and other relevant books and papers and financial statement -418, Sobo Center, A Block, 4th Floor, Sobo Center, South Bopal, Ahmedabad, – 380058, Gujarat, India.

b. The Board of Director in their Meeting held on 9th September, 2024 has Considered and approved:

- Shifting of Registered Office of the Company from B- 418, Sobo Center, A Block, 4th Floor, Sobo Center, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058 to Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad-380060, Gujarat, India i.e within same city
- To keep books of account and other relevant books and papers and financial statement at Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

c. The Board of Director in their Meeting held on 8th July, 2025 has Considered and approved:

- To shift the Registered Office & address at which the Books of Account are to be maintained of the Company from Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad, Gujarat, India – 380 060 To 1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat, Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat, India – 380 009 W.E.F. 8th July, 2025.

- **Agreement between the Company and Bloom Infra LLC**

Sharanam Infracore & Trading Limited has entered into a strategic partnership with Bloom Infra LLC, a prominent real estate developer based in Abu Dhabi, United Arab Emirates. This agreement, effective from 29th March, 2024 endows Sharanam Infracore with exclusive rights to act as the trading entity for land associated with various development projects in Khalifa City B (Shakhboub

City), which are managed by Bloom Infra LLC.

This collaboration covers over 200 acres of prime real estate slated for significant development, reflecting the magnitude and potential of this initiative. The aggregate value of the projects is estimated to be approximately AED 30 billion. Under the agreement, Sharanam Infraproject is poised to earn a trading fee ranging from 0.75% to 1.25% on transactions executed, which is expected to substantially augment our revenue streams and, by extension, enhance shareholder value.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

13. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 13 (Thirteen) times viz. 23rd April, 2024, 10th May, 2024, 29th May, 2024, 30th May, 2024, 16th July, 2024, 22nd July, 2024, 16th August, 2024, 9th September, 2024, 15th October, 2024, 14th November, 2024, 24th December, 2024, 1st January, 2025 and 5th February, 2025.

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the financial year ended on 31st March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review Company is covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has formed the CSR Committee as per the Section 135 of the Companies Act, 2013. On recommendation of CSR Committee, the Board of Directors of the Company has approved the CSR Policy and also has identified the areas in which Company will spend the required amount as per the provisions of the Companies Act, 2013.

16. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The statutory Auditor of the Company has included the following qualifications in their Audit Report for the Financial Year 2024-2025:

1. The Company has not provided with the balance confirmation or any other details for the trade receivable and trade payable shown in the books of accounts.
2. The Company has not been able to verify the transactional documents relating bank statements.
3. The Company has unsecured loan of Rs. 118.08 Lakhs. Management has not provided interest on this loan and relevant agreement along with cross confirmations are not available.
4. GST reconciliation with the GST portal is not carries out and Complete GST return for the month of Jan-25 to March-25 is not yet filed.
5. The Company has not maintained the Records of inventory.
6. Loan and Advances and Advances to Supplier amounting to Rs. 4325.60 Lakhs remains unconfirmed and the absence of loan confirmation impacts the reliability of Advances and financial disclosure.
7. Advance received from Customers of Rs. 1317.51 Lakhs remains unconfirmed and the absence of loan confirmation impacts the reliability of Advances and financial disclosure.

Explanations or Comments by the Board on Auditor's Observations:

The Board of Directors wishes to provide the following explanations in response to the remarks made by the Statutory Auditors in their Audit Report for the financial year ended March 31, 2025:

1. The Company acknowledges the auditor's observation. The balance confirmations for certain trade receivables and trade payables could not be obtained during the audit period due to practical constraints at the parties' end. However, the management has verified these balances based on available records, subsequent realisations, and payments, and is confident that the amounts reported are correct. The Company is in the process of obtaining formal balance confirmations from the respective parties and will strengthen procedures to ensure timely reconciliation and confirmations in future.
2. The Company notes the observation. All bank accounts and related transactions have been duly recorded in the books of accounts, and reconciliations have been carried out based on the statements available. Certain supporting transactional documents could not be furnished during the audit due to administrative reasons, but the same are maintained by the Company and can be produced on request. The management assures that steps are being taken to strengthen the documentation process to ensure smooth verification in the future.
3. The Company acknowledges the observation. The unsecured loan was extended based on a mutual understanding between the parties, no interest is chargeable on the said loan. Hence, no provision for interest expense has been made in the books of accounts. The Company is in the process of obtaining written confirmations and formal documentation to support the arrangement and ensure compliance in subsequent years.
4. The Company acknowledges the observation. Due to operational and system-related delays, the reconciliation of GST records with the GST portal could not be completed and the GST returns for the mentioned period were pending at the time of audit. The Company has since initiated the reconciliation process and is in the process of filing the pending returns. Management is committed to strengthening its compliance mechanism to ensure timely filing and reconciliation

in the future.

5. The Company acknowledges the observation. Due to limitations in the accounting system and administrative oversight, detailed inventory records could not be maintained during the year. However, management has ensured that all purchases and consumption have been duly recorded in the books of accounts. The Company is in the process of implementing a proper inventory management system to maintain item-wise records and ensure better control and compliance going forward.
6. The Company acknowledges the auditor's observation. The confirmations from certain lenders and suppliers could not be obtained during the audit due to pending responses from the parties concerned. However, management has verified these balances with reference to available records, subsequent transactions, and correspondence, and is confident of their correctness. The Company is actively pursuing confirmations from the respective parties and will strengthen its internal controls to ensure timely receipt and documentation of confirmations in future years.
7. The Company acknowledges the observation. The confirmations from certain customers could not be obtained during the course of audit due to non-responsiveness from the parties. However, management has reviewed these balances against available records, subsequent sales, and receipts, and is confident about their correctness. The Company is in the process of obtaining confirmations from customers and will put in place a stricter follow-up mechanism to ensure timely confirmation and improved reliability of financial disclosures going forward.

ii. Secretarial Auditor's Report:

The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

- a) The Company has not published the Newspaper Advertisement for the Financials your year/quarter ended 30th June, 2024 & 30th September, 2024.

Reply: The Board clarifies that the newspaper advertisements for the mentioned financial periods were duly published. However, during cross-verification with the auditors, the copies were inadvertently misplaced. Efforts are underway to retrieve the archived copies from the publishers for record submission.

The Company is making efforts to retrieve the archived copies from the respective publication houses and will submit them for record as soon as they are available.

17. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year Company has made investments under the provisions of section 186 of the Companies Act, 2013 and disclosures for the said investment is provided in the notes to financial statement.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure I**.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

21. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(144.03)
2.	Current Year's Profit	383.22
Total		239.19

22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Foreign Exchange Earnings and Outgo:

(Amt in Lacs)		
Sr. No	Foreign exchange earnings and outgo:	F.Y. 2024-25
a.	Foreign exchange earnings	Nil
b.	CIF Value of Imports	Nil
c.	Expenditure in foreign currency	Nil

24. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a

director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.sharanaminfra.co.in.

25. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

26. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

27. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

28. STATEMENT ON ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the Nomination and Remuneration Committee had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

29. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

30. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

31. LOAN FROM DIRECTOR / RELATIVE OF DIRECTOR:

The Company has not taken Loan from Director and Relative of Director.

32. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN / PAN
1.	Ms. Eeti Panchal ¹	Non-Executive and Non-Independent Director	09723466
2.	Mr. Siddharth Patel ²	Non-Executive and Independent Director	08766790
3.	Mr. Jigneshkumar Ambalia ³	Managing Director cum Chairperson	07784782
4.	Mr. Savankumar Shingala ⁴	Non-Executive and Non-Independent Director	08548046
5.	Ms. Shewtaben Arvindbhai Saparia ⁵	Non-Executive and Independent Director	10083476
6.	Mr. Ankitkumar Surendrakumar Agrawal ⁶	Non-Executive and Independent Director	10118085
7.	Mr. Pareshbhai Devaiya ⁷	Chief Financial Officer	BSRPP5175K
8.	Mr. Jinesh Mistry ⁸	Company Secretary & Compliance Officer	BHFPM5490R
9.	Mr. Suraj Dineshbhai Nakrani ⁹	Managing Director cum Chairperson	10703736
10.	Mr. Sandeep Sharma ¹⁰	Non-Executive and Non-Independent Director	02448618
11.	Mr. Jitendra Pradipbhai Parmar ¹¹	Non-Executive and Independent Director	09699769
12.	Ms. Riddhiben Kevinkumar Tilva ¹²	Non-Executive and Independent Director	10706085
13.	Mr. Bhavinkumar R Sherathia ¹³	Chief Financial Officer	BXGPS0012Q
14.	Mr. Vishal Vadhel ¹⁴	Non-Executive and Independent Director	11167915
15.	Mr. Soni Dineshbhai ¹⁵	Non-Executive and Independent Director	11167902
16.	Mr. Pratikkumar Shamjibhai Bhalodiya ¹⁶	Managing Director	10818984
17.	Ms. Pooja Haribhai Gadhavi ¹⁷	Company Secretary & Compliance Officer	CMWPG8303C

- ^{1.} Eeti Panchal had resigned from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 10th May, 2024.
- ^{2.} Mr. Siddharth Patel had resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024.
- ^{3.} Mr. Jigneshkumar Ambalia had resigned from the post of Managing Director cum Chairperson of the Company w.e.f. 18th July, 2024.
- ^{4.} Mr. Savankumar Shingala has changed his designation from the post of Non-Executive and Independent Director to Non-Executive and Non-Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 18th July, 2024.
- ^{5.} Ms. Shewtaben Arvindbhai Saparia has been appointed as Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 19th July, 2024.
- ^{6.} Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 19th July, 2024.
- ^{7.} Mr. Pareshbhai Devaiya had resigned from the post of Chief Financial Officer of the Company w.e.f. 18th July, 2024.
- ^{8.} Mr. Jinesh Mistry had resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. 9th September, 2024.
- ^{9.} Mr. Suraj Dineshbhai Nakrani has been appointed as Managing Director cum Chairperson of the Company w.e.f. 16th July, 2024 and had resigned w.e.f. 23rd November, 2024.
- ^{10.} Mr. Sandeep Sharma has been appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 16th July, 2024 and has regularized w.e.f. 20th August, 2024.
- ^{11.} Mr. Jitendra Pradipbhai Parmar has been appointed as Non-Executive and Independent Director of the Company w.e.f. 16th July, 2024.
- ^{12.} Ms. Riddhiben Kevinkumar Tilva has been appointed as Non-Executive and Independent Director of the Company w.e.f. 16th July, 2024.
- ^{13.} Mr. Bhavinkumar R Sherathia has been appointed as Chief Financial Officer of the Company w.e.f. 16th July, 2024 and had resigned w.e.f. 12th April, 2025.
- ^{14.} Mr. Vishal Vadhel has been appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 25th June, 2025.
- ^{15.} Mr. Soni Dineshbhai has been appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 25th June, 2025.
- ^{16.} Mr. Pratikkumar Shamjibhai Bhalodiya has been appointed as Managing Director of the Company w.e.f. 14th November, 2025.
- ^{17.} Ms. Pooja Haribhai Gadhavi has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 9th September, 2024 and had resigned w.e.f. 27th May, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013, the Independent Directors are not liable to retire by rotation.

33. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Vishal Vadhe, Mr. Soni Dineshbhai, Mr. Jitendra Pradipbhai Parmar and Ms. Riddhiben Kevinkumar Tilva, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149(6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

34. CORPORATE GOVERNANCE:

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure II**.

35. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

36. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors, the performances of Executive and Non - Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

37. AUDITORS:

A. Statutory Auditor:

M/s. A K Ostwal & Co., Chartered Accountants, Ahmedabad, bearing registration number 107200W, were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years till the conclusion of Annual General Meeting of the Company to be held in the year 2027.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with a qualified opinion, by the Statutory Auditors. The Statutory Auditors have not reported any frauds under Section 143(12) of the Act.

B. Secretarial Auditor:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries,

Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure III** in Form MR-3.

38. **DISCLOSURES:**

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 29th May, 2024, 30th May, 2024, 22nd July, 2024, 16th August, 2024, 15th October, 2025, 14th November, 2024, 1st January, 2025 and 5th February, 2025 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Riddhiben Kevinkumar Tilva ¹	Chairperson	7	7
Mr. Jitendra Pradipbhai Parmar ²	Member	7	7
Mr. Sandeep Sharma ³	Member	7	7
Mr. Savankumar Shingala ⁴	Member	1	1
Mr. Siddharth Patel ⁵	Member	0	0
Ms. Shewtaben Arvindbhai Saparia ⁶	Chairperson	1	1
Ms. Eeti Panchal ⁷	Member	0	0
Mr. Ankitkumar Surendrakumar Agrawal ⁸	Member	1	1

- ¹ Ms. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.
- ² Mr. Jitendra Pradipbhai Parmar has been appointed as Member of the Committee w.e.f. 16th July, 2024.
- ³ Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.
- ⁴ Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.
- ⁵ Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.
- ⁶ Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.
- ⁷ Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.
- ⁸ Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 10th May, 2024, 16th July, 2024, 9th September, 2024 and 14th November, 2024 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Riddhiben Kevinkumar Tilva ¹	Chairperson	3	3
Mr. Jitendra Pradipbhai Parmar ²	Member	3	3
Mr. Sandeep Sharma ³	Member	3	3
Mr. Savankumar Shingala ⁴	Member	1	1
Mr. Siddharth Patel ⁵	Member	0	0
Ms. Shewtaben Arvindbhai Saparia ⁶	Chairperson	0	0
Ms. Eeti Panchal ⁷	Member	1	1
Mr. Ankitkumar Surendrakumar Agrawal ⁸	Member	1	1

- ¹ Ms. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.
- ² Mr. Jitendra Pradipbhai Parmar has been appointed as Member of the Committee w.e.f. 16th July, 2024.
- ³ Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.

4. Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.
5. Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.
6. Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.
7. Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.
8. Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 16th July, 2024 and 22nd July, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Riddhiben Kevinkumar Tilva ²	Chairperson	1	1
Mr. Sandeep Sharma ¹	Member	1	1
Mr. Jitendra Pradipbhai Parmar ⁵	Member	1	1
Ms. Suraj Dineshbhai Nakrani ³	Member	0	0
Mr. Savankumar Shingala ⁴	Member	0	0
Mr. Siddharth Patel ⁶	Member	0	0
Ms. Eeti Panchal ⁷	Member	0	0
Ms. Shewtaben Arvindbhai Saparia ⁸	Chairperson	0	0
Mr. Ankitkumar Surendrakumar Agrawal ⁹	Member	0	0

1. Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.
2. Mr. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.
3. Mr. Suraj Dineshbhai Nakrani has been appointed as Member of the Committee w.e.f. 16th July, 2024.
4. Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.
5. Mr. Jitendra Pradipbhai Parmar appointed as Member of the Committee w.e.f. 16th July, 2024
6. Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.
7. Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.
8. Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.
9. Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

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

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year – NIL

40. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

41. MAINTENANCE OF COST RECORDS:

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

42. DEMATERIALIZATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is **ISIN: INE104S01022**. Presently shares are held in electronic mode.

43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

1309, 13th Floor, D & C Phoenix, Opp.
Aanal Flat, Vijay Cross Road,
Navrangpura, Ahmedabad, Gujarat,
India – 380 009

**By the Order of the Board of
Sharanam Infraproject and Trading Limited**

Place: Ahmedabad

Date: 8th September, 2025

**Sd/-
Sandeep Sharma
Director
DIN: 01668732**

**Sd/-
Pratikkumar Shamjibhai Bhalodiya
Managing Director
DIN: 07902475**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

During the financial year 2024–25, the Indian economy continued to demonstrate resilience and steady growth, supported by strong public investment and a focus on infrastructure development. Sectors such as infrastructure, manufacturing, and agriculture remained central to the country's economic priorities, contributing to employment generation and rural development.

In the **Interim Budget 2024–25**, the capital investment outlay for infrastructure was increased by **11.1% to ₹11.11 lakh crore**, amounting to **3.4% of GDP**. A significant portion—around **₹2.76 lakh crore**—was allocated to the Ministry of Road Transport and Highways, underscoring the government's continued emphasis on improving logistics and connectivity across the country.

As India moves toward its goal of becoming a **\$5 trillion economy**, the development of physical infrastructure, coupled with efforts to strengthen core sectors like agriculture, is expected to enhance overall productivity and support inclusive economic growth. The government has reiterated its commitment to improving ease of doing business and rural infrastructure, recognizing these as key pillars of long-term development.

B. Outlook:

Your Company is making all efforts to accelerate the growth of its business. In spite of the market risk faced by your Company, your directors are optimistic about the future prospects of the Company. The company is taking appropriate steps to keep the costs under control. The outlook for the current year remains positive with the new strategic partnership that the company are proposing in the coming years.

C. Industry structure and development:

The principal activities of the Company are:

The Company engaged in supply chain distribution of Various Steel Products in Gujarat & nearby States and Organic Farming sector. Since company was not very significantly operative, but post new Professional management on boarding, company has arrived to a decision to enter and trade and fill Gap in Supply chain management for steel products in Gujarat.

D. Opportunities and Threats:

Your company is facing competition in Indian as well as overseas market, but we have an edge over others with our quality and timely execution of sales. The dynamic business conditions increased competition from new competitors is major concern for the growth of the industry. The Company is contributing positively in the same and providing the best trading and distribution to the customers. Areas in which you can make improvements to our products, provide better services to our customers, expand into new markets, or edge out some of our competitors. Our opportunities are often informed by our strengths and weaknesses.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. Trading & Distributors.

The Turnover of the Company for the Financial Year 2024-25 is Rs. 3740.11 Lakhs.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

G. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review.

The Company has continued to give special attention to human resources.

J. MATERIAL FINANCIAL AND COMMERCIAL TRANSACTIONS:

During the year the company has entered into the following material financial or commercial transactions:

1. Strategic partnership with Bloom Infra LLC

Sharanam Infracore & Trading Limited has entered into a strategic partnership with Bloom Infra LLC, a prominent real estate developer based in Abu Dhabi, United Arab Emirates. This agreement, effective from 29th March, 2024 endows Sharanam Infracore with exclusive rights to act as the trading entity for land associated with various development projects in Khalifa City B (Shakhboub City), which are managed by Bloom Infra LLC.

This collaboration covers over 200 acres of prime real estate slated for significant development, reflecting the magnitude and potential of this initiative. The aggregate value of the projects is estimated to be approximately AED 30 billion. Under the agreement, Sharanam Infracore is poised to earn a trading fee ranging from 0.75% to 1.25% on transactions executed, which is expected to substantially augment our revenue streams and, by extension, enhance shareholder value

2. Allotment of Shares on Rights Issue Basis

During the year, on 14th February, 2025, the company, vide its Meeting of Right issue Committee of Directors of the Company, had allotted 47,40,31,161 (Forty-Severn Crores Forty Lakhs Thirty-One Thousand One Hundred Sixty-One) fully paid-up equity shares of face value Re. 1.00 (Rupee One Only) each per equity share, at a price of Re. 1.00/- (Rupee One Only) per equity share (at Par), aggregating to Rs. 47,40,31,161 (Forty-Severn Crores Forty Lakhs Thirty-One Thousand One Hundred Sixty-One Only).

The above developments during the year has unlocked the immense potential in the performance and the outlook of the company. Such Events pose as a positive benchmark through which the company aims to achieve its goals and carve out a revamped roadmap for the future.

K. KEY FINANCIAL RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios. In this regard, the Company has no significant changes in any key sector-specific financial ratios to report.

L. HUMAN RESOURCES:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

M. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

1309, 13th Floor, D & C Phoenix,
Opp. Aanal Flat, Vijay Cross Road,
Navrangpura, Ahmedabad, Gujarat,
India – 380 009

**By the Order of the Board of
Sharanam Infraproject and Trading Limited**

Place: Ahmedabad

Date: 8th September, 2025

Sd/-	Sd/-
Sandeep Sharma	Pratikkumar Shamjibhai Bhalodiya
Director	Managing Director
DIN: 01668732	DIN: 07902475

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the Financial Year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

1309, 13th Floor, D & C Phoenix, Opp.
Aanal Flat, Vijay Cross Road, Navrangpura,
Ahmedabad, Gujarat, India – 380 009

**By the Order of the Board of
Sharanam Infraproject and Trading Limited**

Place: Ahmedabad

Date: 8th September, 2025

Sd/-
Sandeep Sharma
Director
DIN: 01668732

Sd/-
Pratikkumar Shamjibhai Bhalodiya
Managing Director
DIN: 07902475

DECLARATION
(pursuant to Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015)

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:

1309, 13th Floor, D & C Phoenix, Opp.
Aanal Flat, Vijay Cross Road, Navrangpura,
Ahmedabad, Gujarat, India – 380 009

**By the Order of the Board of
Sharanam Infraproject and Trading Limited**

Place: Ahmedabad
Date: 8th September, 2025

**Sd/-
Sandeep Sharma
Director
DIN: 01668732**

**Sd/-
Pratikkumar Shamjibhai Bhalodiya
Managing Director
DIN: 07902475**

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Sharanam Infraproject and Trading Limited

We have examined the compliance of conditions of Corporate Governance by **Sharanam Infraproject and Trading Limited** (the Company), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

SD/-
JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201141

Date: 08/09/2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Sharanam Infracore and Trading Limited
1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat,
Vijay Cross Road, Navrangpura,
Ahmedabad, Gujarat, India – 380 009

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sharanam Infracore and Trading Limited having CIN: L45201GJ1992PLC093662 and having registered office at 1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat, Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat, India – 380 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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 such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Pratikkumar Shamjibhai Bhalodiya	10818984	14-11-2024
2	Mr. Sandeep Sharma	02448618	16-07-2025
3	Mr. Jitendra Pradiptbhai Parmar	09699769	16-07-2025
4	Mr. Suraj Dineshbhai Nakrani	10703736	16-07-2025
5	Ms. Riddhiben Kevinkumar Tilva	10706085	16-07-2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

Sd/-
JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201196

Date: 8th September, 2025
Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT**For the financial year ended March 31, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members**SHARANAM INFRAPROJECT AND TRADING LIMITED**

Regd. Office: 1309, 13TH FLOOR, D & C PHOENIX, OPP. AANAL FLAT, VIJAY CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharanam Infraproject and Trading Limited [CIN: L45201GJ1992PLC093662]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) 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 the Company for the financial year ended on 31st March 2025 according to the provisions of:

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



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. The Company has not provided us with the proof of Publication of Newspaper Advertisement published for the Financials for the quarter ended 30th June, 2024 & 30th September, 2024.

I further report that:

- Apart from the Remarks as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in 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 atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' 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.



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

-
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.
 - The Veracity and the Tenacity of the aspects, including but not limited to the Financial and Operations, of the Company could not be verified and have to be solely relied upon the External reporting viz. Statutory Audit Reports, Board / Management Reports and Internal Audit Reports provided by the management for review.

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.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001201097

Date: 8th September, 2025

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,
The Members
SHARANAM INFRAPROJECT AND TRADING LIMITED

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the 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 random test basis to ensure that the correct facts are reflected in the 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 and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
(PROPREITOR)
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201097
Date: 8th September, 2025
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensure by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with Corporate Governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS:

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25
			Member	Chairperson	
Ms. Eeti Panchal ¹	Non-Executive and Non-Independent Director	0	0	0	1
Mr. Siddharth Patel ²	Non-Executive and Independent Director	1	1	0	1
Mr. Jigneshkumar Ambalia ³	Managing Director cum Chairperson	0	0	0	5
Mr. Savankumar Shingala ⁴	Non-Executive and Non-Independent Director	1	1	1	5
Ms. Shewtaben Arvindbhai Saparia ⁵	Non-Executive and Independent Director	3	1	1	4
Mr. Ankitkumar Surendrakumar Agrawal ⁶	Non-Executive and Independent Director	5	2	2	4
Mr. Suraj Dineshbhai Nakrani ⁷	Managing Director cum Chairperson	0	0	0	6
Mr. Sandeep Sharma ⁸	Non-Executive and Non-Independent Director	1	2	0	9
Mr. Jitendra Pradipbhai Parmar ⁹	Non-Executive and Independent Director	2	1	0	9
Ms. Riddhiben Kevinkumar Tilva ¹⁰	Non-Executive and Independent Director	0	0	0	9
Mr. Vishal Vadhel ¹¹	Non-Executive and Independent Director	0	0	0	0
Mr. Soni Dineshbhai ¹²	Non-Executive and Independent Director	0	0	0	0
Mr. Pratikkumar Shamjibhai Bhalodiya ¹³	Managing Director	0	0	0	4

1. Eeti Panchal had resigned from the post of Non-Executive and Non-Independent Director of the Company w.e.f. 10th May, 2024.
2. Mr. Siddharth Patel had resigned from the post of Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024.
3. Mr. Jigneshkumar Ambalia had resigned from the post of Managing Director cum Chairperson of the Company w.e.f. 18th July, 2024.
4. Mr. Savankumar Shingala has changed his designation from the post of Non-Executive and Independent Director to Non-Executive and Non-Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 18th July, 2024.
5. Ms. Shewtaben Arvindbhai Saparia has been appointed as Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 19th July, 2024.
6. Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Non-Executive and Independent Director of the Company w.e.f. 10th May, 2024 and had resigned w.e.f. 19th July, 2024.
7. Mr. Suraj Dineshbhai Nakrani has been appointed as Managing Director cum Chairperson of the Company w.e.f. 16th July, 2024 and had resigned w.e.f. 23rd November, 2024.
8. Mr. Sandeep Sharma has been appointed as Non-Executive and Non-Independent Director of the Company w.e.f. 16th July, 2024 and has regularized w.e.f. 20th August, 2024.
9. Mr. Jitendra Pradipbhai Parmar has been appointed as Non-Executive and Independent Director of the Company w.e.f. 16th July, 2024.
10. Ms. Riddhiben Kevinkumar Tilva has been appointed as Non-Executive and Independent Director of the Company w.e.f. 16th July, 2024.

11. Mr. Vishal Vadhel has been appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 25th June, 2025.
12. Mr. Soni Dineshbhai has been appointed as an Additional Non-Executive and Independent Director of the Company w.e.f. 25th June, 2025.
13. Mr. Pratikkumar Shamjibhai Bhalodiya has been appointed as Managing Director of the Company w.e.f. 14th November, 2025.

@Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.

**for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the companies in which he/she is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Ms. Eeti Panchal	Yes	Yes	Yes	Yes	Yes
Mr. Siddharth Patel	Yes	Yes	Yes	Yes	Yes

Mr. Jigneshkumar Ambalia	Yes	Yes	Yes	Yes	Yes
Mr. Savankumar Shingala	Yes	Yes	Yes	Yes	Yes
Ms. Shewtaben Arvindbhai Saparia	Yes	Yes	Yes	Yes	Yes
Mr. Ankitkumar Surendrakumar Agrawal	Yes	Yes	Yes	Yes	Yes
Mr. Suraj Dineshbhai Nakrani	Yes	Yes	Yes	Yes	Yes
Mr. Sandeep Sharma	Yes	Yes	Yes	Yes	Yes
Mr. Jitendra Pradipbhai Parmar	Yes	Yes	Yes	Yes	Yes
Ms. Riddhiben Kevinkumar Tilva	Yes	Yes	Yes	Yes	Yes
Mr. Vishal Vadhel	Yes	Yes	Yes	Yes	Yes
Mr. Soni Dineshbhai	Yes	Yes	Yes	Yes	Yes
Mr. Pratikkumar Shamjibhai Bhalodiya	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

1. Mr. Siddharth Patel had resigned from the post of Non-executive and Independent Director of the Company w.e.f 10th may, 2024.
2. Ms. Shewtaben Arvindbhai Saparia had resigned from the post of Non-executive and Independent Director of the Company w.e.f 19th July, 2024.
3. Mr. Ankitkumar Surendrakumar Agrawal had resigned from the post of Non-executive and Independent Director of the Company w.e.f 19th July, 2024.

Other than above, there is no instance of resignation of an Independent Director.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

13 (Thirteen) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 23rd April, 2024, 10th May, 2024, 29th May, 2024, 30th May, 2024, 16th July, 2024, 22nd July, 2024, 16th August, 2024, 9th September, 2024, 15th October, 2024, 14th November, 2024, 24th December, 2024, 1st January, 2025 and 5th February, 2025.

The information as required under Regulation 17(7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in

advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17(3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director					
	Ms. Eeti Panchal	Mr. Siddharth Patel	Mr. Jigneshkumar Ambalia	Mr. Savankumar Shingala	Ms. Shewtaben Arvindbhai Saparia	Mr. Ankitkumar Surendrakumar Agrawal
23-04-2024	Yes	Yes	Yes	Yes	NA	NA
10-05-2024	NA	NA	Yes	Yes	Yes	Yes
29-05-2024	NA	NA	Yes	Yes	Yes	Yes
30-05-2024	NA	NA	Yes	Yes	Yes	Yes
16-07-2024	NA	NA	Yes	Yes	Yes	Yes
22-07-2024	NA	NA	NA	NA	NA	NA
16-08-2024	NA	NA	NA	NA	NA	NA
09-09-2024	NA	NA	NA	NA	NA	NA
15-10-2024	NA	NA	NA	NA	NA	NA
14-11-2024	NA	NA	NA	NA	NA	NA
24-12-2024	NA	NA	NA	NA	NA	NA
01-01-2025	NA	NA	NA	NA	NA	NA
05-02-2025	NA	NA	NA	NA	NA	NA
Total attended	1	1	5	5	4	4
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 20-08-2024	No	No	No	No	No	No

No. of Board Meeting held & attended during 2024-25	Name of Director						
	Mr. Suraj Dineshbhai Nakrani	Mr. Sandeep Sharma	Mr. Jitendra Pradiptbhai Parmar	Ms. Riddhiben Kevinkumar Tilva	Mr. Vishal Vadhel	Mr. Soni Dineshbhai	Mr. Pratikkumar Shamjibhai Bhalodiya
23-04-2024	NA	NA	NA	NA	NA	NA	NA
10-05-2024	NA	NA	NA	NA	NA	NA	NA
29-05-2024	NA	NA	NA	NA	NA	NA	NA
30-05-2024	NA	NA	NA	NA	NA	NA	NA
16-07-2024	Yes	Yes	Yes	Yes	NA	NA	NA
22-07-2024	Yes	Yes	Yes	Yes	NA	NA	NA
16-08-2024	Yes	Yes	Yes	Yes	NA	NA	NA
09-09-2024	Yes	Yes	Yes	Yes	NA	NA	NA

15-10-2024	Yes	Yes	Yes	Yes	NA	NA	NA
14-11-2024	Yes	Yes	Yes	Yes	NA	NA	Yes
24-12-2024	NA	Yes	Yes	Yes	NA	NA	Yes
01-01-2025	NA	Yes	Yes	Yes	NA	NA	Yes
05-02-2025	NA	Yes	Yes	Yes	NA	NA	Yes
Total attended	6	9	9	9	0	0	4
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Whether attended Last AGM held on 20-08-2024	Yes	Yes	Yes	Yes	No	No	No

(g) Disclosure of Relationship between Directors inter se

No Directors of the Company are inter se related.

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding as on 31.03.2025
NA		

(i) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2025, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment/re-appointment of Directors

Mr. Pratikkumar Shamjibhai Bhalodiya, Managing Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. An agenda seeking shareholders' approval for his re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the

Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 and SEBI/HO/CFD/PoD2/CIR/P/2023/120 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. Accordingly, the Company has revised the role of Audit Committee in the meeting of Board of Directors. Besides, other than role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 16th May, 2023. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The present composition of the Audit committee is as follow:

Name	Designation	Category
Ms. Riddhiben Kevinkumar Tilva ¹	Chairperson	Non-Executive Independent Director
Mr. Jitendra Pradipbhai Parmar ²	Member	Non-Executive Independent Director
Mr. Sandeep Sharma ³	Member	Non-Executive Non-Independent Director
Mr. Savankumar Shingala ⁴	Member	Non-Executive Non-Independent Director
Mr. Siddharth Patel ⁵	Member	Non-Executive Independent Director
Ms. Shewtaben Arvindbhai Saparia ⁶	Chairperson	Non-Executive Independent Director
Ms. Eeti Panchal ⁷	Member	Non-Executive Non-Independent Director
Mr. Ankitkumar Surendrakumar Agrawal ⁸	Member	Non-Executive Independent Director

¹ Ms. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.

² Mr. Jitendra Pradipbhai Parmar has been appointed as Member of the Committee w.e.f. 16th July, 2024.

³ Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.

⁴ Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.

⁵ Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.

⁶ Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

⁷ Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.

⁸ Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

(c) Audit Committee Meetings

9[Nine] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 29th May, 2024, 30th May, 2024, 22nd July, 2024, 16th August, 2024, 15th October, 2024, 14th November, 2024, 1st January, 2025 and 5th February, 2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024-25 is given below:

Date of meeting	Name of participant					
	Mr. Savankumar Shingala	Ms. Shewtaben Arvindbhai Saparia	Mr. Ankitkumar Surendrakumar Agrawal	Ms. Riddhiben Kevinkumar Tilva	Mr. Jitendra Pradipbhai Parmar	Mr. Sandeep Sharma
29-05-2024	Yes	Yes	Yes	NA	NA	NA
30-05-2024	NA	NA	NA	Yes	Yes	Yes
22-07-2024	NA	NA	NA	Yes	Yes	Yes
16-08-2024	NA	NA	NA	Yes	Yes	Yes
15-10-2024	NA	NA	NA	Yes	Yes	Yes
14-11-2024	NA	NA	NA	Yes	Yes	Yes
01-01-2025	NA	NA	NA	Yes	Yes	Yes
05-02-2025	NA	NA	NA	Yes	Yes	Yes
Total attended	1	1	1	7	7	7
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the "Nomination and Remuneration Committee" comprises following qualified and Independent Directors being a member of the Committee.

Name	Designation	Category
Mr. Sandeep Sharma ¹	Member	Non-Executive Non-Independent Director
Mr. Jitendra Pradipbhai Parmar ²	Member	Non-Executive Independent Director
Ms. Riddhiben Kevinkumar Tilva ³	Chairperson	Non-Executive Independent Director
Mr. Savankumar Shingala ⁴	Member	Non-Executive Non-Independent Director
Mr. Siddharth Patel ⁵	Member	Non-Executive Independent Director
Ms. Shewtaben Arvindbhai Saparia ⁶	Chairperson	Non-Executive Independent Director
Ms. Eeti Panchal ⁷	Member	Non-Executive Non-Independent Director
Mr. Ankitkumar Surendrakumar Agrawal ⁸	Member	Non-Executive Independent Director

¹ Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.

² Mr. Jitendra Pradipbhai Parmar has been appointed as Member of the Committee w.e.f. 16th July, 2024.

³ Ms. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.

⁴ Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.

⁵ Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.

⁶ Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

⁷ Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.

⁸ Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

(b) Nomination and Remuneration Committee Meeting:

During the year under review, Nomination and Remuneration Committee ("NRC") Meeting was held on 10th May, 2024, 16th July, 2024, 9th September, 2024, 14th November, 2024.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Committee Meetings, % of attendance during the year 2024-25 is given below:

Date of meeting	Name of participant					
	Mr. Savankumar Shingala	Ms. Shewtaben Arvindbhai Saparia	Mr. Ankitkumar Surendrakumar Agrawal	Ms. Riddhiben Kevinkumar Tilva	Mr. Jitendra Pradipbhai Parmar	Mr. Sandeep Sharma
10-05-2024	Yes	Yes	Yes	NA	NA	NA
16-07-2024	NA	NA	NA	Yes	Yes	Yes
09-09-2024	NA	NA	NA	Yes	Yes	Yes
14-11-2024	NA	NA	NA	Yes	Yes	Yes
Total attended	1	1	1	3	3	3
% of attendance	100.00	100.00	100.00	100.00	100.00	100.00

(c) Terms of reference and Powers of the committee inter alia, includes the following:

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the 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.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

» To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourages professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/ objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retiral benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

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

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites& Allowances etc. The nature of employment of Managing Director is contractual as per the Company's policy.

The Company has One Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Mr. Pratikkumar Shamjibhai Bhalodiya, Managing Director draw no remuneration during the year from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2024-2025.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 33rd Annual General Meeting.

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2024-25 are as under:

(Amount in Lakhs)			
Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Jitendra Pradipbhai Parmar	Nil	0.00
2	Ms. Riddhiben Kevinkumar tilva	Nil	0.00
3	Ms. Shewtaben Arvindbhai Saparia	Nil	0.00
4	Mr. Ankitkumar Surendrakumar Agrawal	Nil	0.00

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

II. Non-Executive Director

Mr. Sandeep Sharma

Terms of remuneration of Mr. Sandeep Sharma as approved by the Shareholders are as under:

Remuneration paid to Mr. Sandeep Sharma during the year 2024-25: Rs. Nil

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Security holders. The Committee comprises 3 [Three] members and committee functions under the Chairmanship of the Committee. The present composition of the Stakeholders Relationship Committee is as follow:

Name	Designation	Category
Mr. Sandeep Sharma ¹	Chairperson	Non-Executive Non-Independent Director

Mr. Jitendra Pradipbhai Parmar ⁵	Member	Non-Executive Independent Director
Mr. Suraj Dineshbhai Nakrani ³	Member	Managing Director
Ms. Riddhiben Kevinkumar Tilva ²	Member	Non-Executive Independent Director
Mr. Savankumar Shingala ⁴	Member	Non-Executive Independent Director
Mr. Siddharth Patel ⁶	Member	Non-Executive Independent Director
Ms. Eeti Panchal ⁷	Member	Non-Executive Non-Independent Director
Ms. Shewtaben Arvindbhai Saparia ⁸	Chairperson	Non-Executive Independent Director

¹ Mr. Sandeep Sharma has been appointed as Member of the Committee w.e.f. 16th July, 2024.

² Mr. Riddhiben Kevinkumar Tilva has been appointed as Chairperson of the Committee w.e.f. 16th July, 2024.

³ Mr. Suraj Dineshbhai Nakrani has been appointed as Member of the Committee w.e.f. 16th July, 2024.

⁴ Mr. Savankumar Shingala has changed his designation from Chairperson to the Member of the Committee w.e.f. 10th May, 2024 and resigned w.e.f. 16th July, 2024.

⁵ Mr. Jitendra Pradipbhai Parmar has been appointed as Member of the Committee w.e.f. 16th July, 2024.

⁶ Mr. Siddharth Patel had resigned from the post of Member of the Company w.e.f. 10th May, 2024.

⁷ Ms. Eeti Panchal had resigned as Member of the Committee w.e.f. 10th May, 2024.

⁸ Ms. Shewtaben Arvindbhai Saparia has been appointed as Chairperson of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

⁹ Mr. Ankitkumar Surendrakumar Agrawal has been appointed as Member of the Committee w.e.f. 10th May, 2024 and had resigned w.e.f. 16th July, 2024.

(b) Stakeholders' Relationship Committee Meetings:

1 [One] meetings were held during the year 2024-25. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 22nd July, 2024.

Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Date of meeting	Name of participant		
	Mr. Sandeep Sharma	Ms. Riddhiben Kevinkumar Tilva	Mr. Pratikkumar Shamjibhai Bhalodiya
22-07-2024	Yes	Yes	Yes
Total attended	1	1	1
% of attendance	100.00	100.00	100.00

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely MUFG Intime India Private Limited, Mumbai under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	Nil	Nil	Nil
01-07-2024	30-09-2024	Nil	Nil	Nil	Nil
01-10-2024	31-12-2024	Nil	1	1	Nil
01-01-2025	31-03-2025	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2022	11:00 A.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2023	02:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	20-08-2024	04:00 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

- The Company has passed following special resolution at Annual General Meeting for the Year 2021-22 as on 29th September, 2022:
 1. To appoint Mr. Jigneshkumar Ambalia (DIN: 07784782) as Chairman and Managing Director of the company.
- The Company has passed following special resolution at Annual General Meeting for the Year 2022-23 as on 30th September, 2023:

1. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
 2. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.
 3. Power under Section 186 of the Companies Act, 2013.
- The Company has passed following special resolution at Annual General Meeting for the Year 2023-24 as on 20th August, 2024:
 1. Appointment of Mr. Suraj Dineshbhai Nakrani (DIN:10703736) as Managing Director of the Company.
 2. Appointment of Mr. Jitendra Pradiptbhai Parmar (DIN: 09699769) as Non-Executive and Independent Director of the Company.
 3. Appointment of Ms. Riddhiben Kevinkumar Tilva (DIN: 10706085) as Non-Executive and Independent Director of the Company.
 4. Issue of Warrants, convertible into Equity shares to person(s) and/or entity(ies) belonging to 'Non-promoter' category on a preferential basis.

(c) Postal Ballot Resolutions

The Company has not passed any resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein result normally published

Results are normally published in the Financial Express Newspaper (English edition) and in Financial Express Newspaper (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center and NSE Listing Center respectively.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their

complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Stock Exchange imposed a Standard Operating Procedure (SOP) fine of Rs. 35,400/- on the Company for non-compliance with Regulation 19(1)/19(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2024.

The Stock Exchange imposed a Standard Operating Procedure (SOP) fine of Rs. 35,400/- on the Company for non-compliance with Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2024.

The Stock Exchange imposed a Standard Operating Procedure (SOP) fine of Rs. 92,040/- on the Company for non-compliance with Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2024.

The Stock Exchange imposed a Standard Operating Procedure (SOP) fine of Rs. 2,30,100/- on the Company for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2024.

The Stock Exchange imposed a Standard Operating Procedure (SOP) fine of Rs. 5,900/- on the Company for non-compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended June 30, 2024.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Associate or Subsidiary Company.

The Company has policy for determining “Associate Company” which is uploaded on the website of the Company.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25. Related party transaction during the year have been disclosed vide note of financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company’s long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm’s length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- o **Shareholder’s Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.

- o **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor’s report on standalone and consolidated financial statement to the shareholder of the Company.

- o **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards’ Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(j) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(k) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(l) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(m) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee position he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad, 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 and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(n) Payment to Statutory Auditors

During 2024-25, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. A K Ostwal & Co., Chartered Accountants, Ahmedabad is Nil

(o) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

- a. number of complaints filed during the financial year - Nil
- b. number of complaints disposed of during the financial year - Nil
- c. number of complaints pending as on end of the financial year – Nil

(p) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(q) Availed services of NSDL to update e-mail ids of shareholders to send notice of 30th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

As per MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2024-25 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2024-25. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account.

(r) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	1309, 13th Floor, D & C Phoenix, Opp. Aanal Flat, Vijay Cross Road, Navrangpura, Ahmedabad, Gujarat, India – 380 009
2	Annual General Meeting	30 th September, 2025 at 5:00 PM Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2025 to 31 st March, 2026
4	Financial Results	
	1 st Quarter	45 days from end of Quarter 30 th June, 2025

	Half Year ended	45 days from end of Quarter 30 th September, 2025
	Nine Months ended	45 days from end of Quarter 31 st December, 2025
	Year ended	60 days from end of Financial Year i.e. 31 st March, 2026
5	Book Closure Dates	23 rd September, 2025 to 30 th September, 2025 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	BSE: 539584 NSE: NOTLISTED
9	Registrar and Share Transfer Agents for both Physical and Demat Segment of Equity Shares of the Company:	MCS Share Transfer Agent Ltd 12/1/5, Manoharpukur Road, Kolkata, West Bengal, 700026 Email id: mcssta@rediffmail.com

11. Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-500	25447	59.93	3359260	0.56
501-1000	6153	14.49	5414203	0.91
1001-2000	3869	9.11	6029147	1.01
2001-3000	1543	3.63	3986637	0.67
3001-4000	682	1.60	2469108	0.41
4001-5000	1095	2.58	5337325	0.90
5001-10000	1804	4.24	14811591	2.49
10001- 50000	1441	3.39	32055578	5.40
50001- 100000	248	0.58	19812098	3.33
100001- ∞	179	0.42	500758614	84.30
Total	42461	100.00	594033561	100.00

13. Category of Shareholders as on 31st March, 2025:

Category	No. of Shares held	% of Shareholding
Promoter & Promoter Group	0	0
Public	59,40,33,561	100
Non Promoter-Non Public	0	0
Total	59,40,33,561	100

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2025, Equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

x. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/ Warrants/Options or any convertible Instruments as on 31st March, 2025.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, MCS Share Transfer Agent Limited, West Bengal. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF SHARANAM INFRAPROJECT AND TRADING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SHARANAM INFRAPROJECT AND TRADING LIMITED**, which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

We do not express an opinion on the Statements for the year ended 31st March 2025 because of the significance of the matter described in the 'Basis for Disclaimer of Opinion' paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our opinion.

Basis for Disclaimer of Opinion

We have conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards is further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Due to the absence of essential books and accounting records, unconfirmed balances, and unavailable inventory records, we were unable to gather sufficient and appropriate audit evidence to form an opinion on the annual financial results. Consequently, we disclaim our opinion on the financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

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

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

As required by the Companies (Auditors' 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 A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 B**".
- (g) 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 accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) 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) 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 includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2025**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2025**.

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W

Date : 11/07/2025
Place : Ahmedabad

AMIT M AJAGIYA
Partner
M.No. : 140574
UDIN : 25140574BMGSHE4321

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of SHARANAM INFRAPROJECT AND TRADING LIMITED**

Property, Plant and Equipment and Intangible Assets

- (a) The company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has not maintained proper records showing full particulars of Intangible assets.
- (c) The company has not produced any evidence of Physical verification of Property, Plant and Equipment before us for verification.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There are no such property with the company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Inventory and other current assets

Physical verification of inventory has not been conducted by the management.

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 not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

Investment, Loans or Advances by Company

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.

In our opinion and according to the information and explanations given to us. The Company has not made any investment, provided any guarantee or given any security.

The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus, there has been no default on the part of the parties to whom the money has been lent.

There is no overdue amount of loans.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

Loan to Directors and Investment by the Company

According to the information and explanation given to us and as per scrutiny of accounts done by us, it was affirmed that the company does not have any grant of loan. making investment and providing guarantee and security as per the provisions of section 185 and 186 of the Companies Act, 2013.

Deposits Accepted by the Company

The company has not accepted any Deposits hence the directive issued by the Reserve Bank of India and the provision of Section 73 to 76 or any relevant provisions of the Companies act and Rules made thereunder are not applicable.

Maintenance of Cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Statutory Dues

According to the records of the Company, there are no dues of Income tax, sales tax, customs duty, wealth tax, service tax, excise duty, sales tax and cess that have been not been deposited on amount of any dispute.

There is no dispute with the revenue authorities regarding any duty or tax payable.

Disclosure of Undisclosed Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

Loans or Other Borrowings

Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank of debenture holders.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us by the management, the Company has not obtained any term loans.

According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Fund of Rs. 16.84 Lakhs have been raised on short-term basis by the Company for the business expenditure of the company

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

Money raised by IPO, FPOs

The company has raised fund of Rs. 4740.31 Lakhs through Right Issue and applied the same for the purpose for which the fund was raised.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

As per explanation given to us by management, The auditor has not received any whistle blower complaints during the year.

Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.

Related party transactions

All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

Internal audit system

Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not any internal audit system commensurate with the size and nature of its business.

The Company has not produced any Internal Audit report before us for the verification.

Non cash transactions

The company has entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with.

Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Cash Losses

The Company has incurred cash losses of Rs. 16.41 Lakhs during the current Year and there is no Cash Loss in the immediately preceding financial year.

Consideration of outgoing auditors

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

Material uncertainty in relation to realisation of financial assets and payment of financial liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.

Compliance of CSR

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place : Ahmedabad
Date : 11/07/2025

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W

AMIT M AJAGIYA
(Partner)
Membership No : 140574
UDIN : 25140574BMGSHE4321

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SHARANAM INFRAPROJECT AND TRADING LIMITED.

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

We have audited the internal financial controls over financial reporting of **SHARANAM INFRAPROJECT AND TRADING LIMITED** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the 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 issues by the Institute of Chartered Accountants of India.

FOR A. K. OSTWAL & CO.
(Chartered Accountants)
Reg No. :0107200W

Date : 11/07/2025
Place : Ahmedabad

AMIT M AJAGIYA
Partner
M.No. : 140574
UDIN : 25140574BMGSHE4321

Sharanam Infraproject And Trading Limited

CIN No. - L45201GJ1992PLC093662

Registered office - Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad - 380060

Website - : www.sharanaminfra.co.in,

Email - sharanaminfraproject@gmail.com,

Telephone - 079-29707666

Balance Sheet as at 31st March, 2025

(Rupees in Lacs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property Plant and Equipment	5	1.39	1.48
Other Intangible assets			
Financial Assets			
Investments		0.00	0.00
Loans	6	4341.29	2004.57
Other Financial Assets	7	14.85	14.85
Deferred tax assets (net)		2.74	2.74
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	8	72.42	228.80
Financial Assets			
Trade receivables	9	3609.69	270.44
Cash and cash equivalents	10	14.63	4.60
Miscellaneous Expenditure		0.00	0.00
Loans			
Other Current Assets	11	2.76	2.76
Other current assets			
Total Assets		8059.77	2530.24
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	5940.34	1200.02
Other Equity	13	364.30	(144.03)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	14	118.08	68.58
Other Financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Current liabilities			
Financial Liabilities			
Borrowings		0.00	0.00
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Creditors other than micro enterprises and small enterprises	15	317.49	6.38
Other Financial Liabilities		0.00	0.00
Other current liabilities	16	1318.43	1398.15
Short Term Provisions	17	1.13	1.13
Current Tax Liabilities (Net)			
Total Equity and Liabilities		8059.77	2530.24

Significant Accounting policies and notes forming part of Accounts

The accompanying notes are an integral part of the financial statements.

On behalf of the board of directors

As per our Report of evendate annexed

For, A. K. Ostwal & Co.**Chartered Accountants**

FRN No. 107200W

Pratikkumar Shamjibhai Bhalodiya

Managing Director

DIN: 10818984

Sandeep Sharma

Director

DIN: 02448618

CA Amit M Ajagiya

Partner

M No : 140574

UDIN: 25140574BMGSHE4321

Place : Ahmedabad

Date : 11/07/2025

Sharanam Infraproject And Trading Limited

CIN No. - L45201GJ1992PLC093662

Registered office - Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad - 380060

**Website - : www.sharanaminfra.co.in,
Email - sharanaminfraproject@gmail.com,
Telephone - 079-29707666**

Statement of Profit and loss for the Year ended 31st March, 2025

(Rupees in Lacs)

Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME			
Revenue from operations	18	3740.11	176.07
Other income	19	21.14	0.00
TOTAL INCOME		3761.25	176.07
EXPENSES			
Purchase of stock-in-trade	20	3032.78	328.61
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	21	156.37	(228.80)
Employee benefits expense	22	9.60	2.57
Finance costs	23	0.12	0.54
Depreciation and amortization expense	24	0.54	0.74
Other expenses	25	53.50	69.83
TOTAL EXPENSES		3252.91	173.49
Profit/(loss) before exceptional items and tax		508.33	2.58
Exceptional Items			
Profit/(loss) before tax		508.33	2.58
Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
Profit (Loss) for the period from continuing operations		508.33	2.58
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		508.33	2.58
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans		0.00	0.00
Income tax effect on above		0.00	0.00
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		508.33	2.58
Earnings per equity share (for continuing operation):			
Basic		0.28	0.00
Diluted		0.28	0.00
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.28	0.00
Diluted		0.28	0.00

The accompanying notes are an integral part of the financial statements.
As per our Report of even date annexed

For, A. K. Ostwal & Co.
Chartered Accountants
FRN No. 107200W

On behalf of the board of directors

CA Amit M Ajagiya
Partner
M No : 140574
UDIN: 25140574BMGSHE4321

Pratikkumar Shamjibhai Bhalodiya
Managing Director
DIN: 10818984

Sandeep Sharma
Director
DIN: 02448618

Place : Ahmedabad
Date : 11/07/2025

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	2024-2025		2023-24	
A: Cash from Operating Activities :				
Net Profit before Taxation		508.33		2.58
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans			0.00	
Depreciation	0.54		0.74	
Prior Period Expenses / (Income)	0.00		0.00	
Deficit/(Surplus) on Sale of Assets	0.00		0.00	
Loss / (Profit) on Sale of Investments	0.00		0.00	
Finance Cost	0.12		0.00	
Excess/Short Provision of Income Tax	0.00		0.00	
Mat Credit written off	0.00		0.00	
		0.66		0.74
Operating Profit Before Working Capital changes :		508.99		3.32
Adjustment For :				
Inventory	156.37		(228.80)	
Trade Receivables	(3339.25)		(97.17)	
Long Term Loans and Advances	(2336.73)		(1810.26)	
Current Assets and Short Term Loans & Advances	0.00		37.51	
Trade Payables	311.11		(43.04)	
Short Term Provisions	0.00		(3.36)	
Current Liabilities	0.00		0.00	
Other Current Liabilities	(79.72)		1398.15	
		(5288.21)		(746.97)
Cash Generated From Operations		(4779.22)		(743.66)
Income Tax Paid		0.00		0.00
Cash from Operating Activity		(4779.22)		(743.66)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(0.44)		0.00	
Sale of Fixed Assets	0.00		0.00	
Purchase of Investments	0.00		0.00	
Sale of Investments	0.00		0.00	
Dividend Received	0.00		0.00	
Purchase of Investments	0.00		0.00	
Net Cash from Investment Activities		(0.44)		0.00
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital	4740.31		700.01	
Share Application Money Received	0.00		0.00	
Repayment of Long Term Borrowings	49.49		46.13	
Proceeds From Short Term Borrowings (Net)	0.00		0.00	
Finance Cost	(0.12)		0.00	
Dividend Paid				
Net Cash from Financing Activities		4789.69		746.15
Net Increase in Cash & Cash Equivalents (A+B+C)		10.03		2.49
Cash & Cash Equivalents at the Beginning		4.60		2.11
Cash & Cash Equivalents at the End		14.63		4.60

Notes :

(1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

(2) The previous year's figures have been regrouped wherever necessary.

(3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Components of cash & cash equivalents		
Cash on hand	0.59	1.73
Cheques on hand		
Balances with banks		
- In Current accounts	14.04	2.88
Cash & cash equivalents as above	14.63	4.60

The accompanying notes are an integral part of the financial statements.

As per our Report of evendate annexed

On behalf of the board of directors

For, A. K. Ostwal & Co.**Chartered Accountants**

FRN No. 107200W

CA Amit M Ajagiya

Partner

M No : 140574

UDIN: 25140574BMGSHE4321

Place : Ahmedabad

Date : 11/07/2025

Pratikumar Shamjibhai Bhalodiya

Managing Director

DIN: 10818984

Sandeep Sharma

Director

DIN: 02448618

Sharanam Infraproject And Trading Limited
CIN No. - L45201GJ1992PLC093662

Standalone statement of changes in equity for the Year ended on March 31, 2025

A. Equity share capital

(Rupees in Lacs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
1200.02	-	1200.02	4740.31	5940.34

A. Equity share capital

(Rupees in Lacs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
500.01	-	500.01	700.01	1200.02

B. Other equity

(Rupees in Lacs)

Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2024	-	-	(144.03)	(144.03)
Profit for the year	-	-	508.33	508.33
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised for issue of bonus shares	-	-	-	-
Balance as at March 31, 2025	-	-	364.30	364.30
Balance as at April 1, 2023	-	-	(146.61)	(146.61)
Profit for the year	-	-	2.58	258,041
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-		-
Amount utilised for issue of bonus shares	-	0		-
Balance as at March 31, 2024	-	-	(144.03)	(144.03)

The Board had allotted 474031161 Fully Paid-up Equity Shares in the ratio of 4:1 in their Board Meeting held on 14th February, 2025. Accordingly, the number of equity shares increased from 12,00,02,400 to 59,40,33,561 on account of Rights issue.

The accompanying notes are an integral part of the financial statements.

As per our Report of evendate annexed

On behalf of the board of directors

For, A. K. Ostwal & Co.

Chartered Accountants

FRN No. 107200W

Pratikkumar Shamjibhai Bhalodiya

Managing Director

DIN: 10818984

Sandeep Sharma

Director

DIN: 02448618

CA Amit M Ajagiya

Partner

M No : 140574

UDIN: 25140574BMGSHE4321

Place : Ahmedabad

Date : 11/07/2025

SHARANAM INFRAPROJECT AND TRADING LIMITED

CIN No. - L45201GJ1992PLC093662

Year ended 31st March, 2025

Note 1 Notes accompanying to the financial statements

(1) Company Background

Sharanam Infraproject and Trading Ltd. ("the Company") is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Shop A-915, The Capital, Opposite Hetarth Party Plot, Science City Road, Sola, Ahmedabad ,380060

Note 2 Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on Fixed Assets has been provided as per Written Down Value Method as per the Useful Life prescribed under Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

Revaluation:

No Revaluation of Fixed Assets has been done the financial Year.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particular	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account.

Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) 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.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. 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 (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

I) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

As per Indian Accounting Standard 108 on "Operating Segment" (Ind AS 108), the Company has only one reportable segment. i.e. Trading

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share" by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share" by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors

2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

> Its carrying amount as if the standard had been applied since the commencement date, but

discounted at lessee's incremental borrowing rate at the date of initial application or

> An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease

recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restrospective appraoch. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1> Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the 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 liabilities. 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

Critical accounting 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:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

c. 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, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(3) **Employee benefits**

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

Particular	FY 2024-25	FY 2023-24
Contribution towards provident fund:	Rs. 0	Rs. 0

(ii) Provisions related to gratuity are not applicable to company

(4) Information on related party transactions as required by Ind AS- 24 'Related Party Disclosures' for the year ended 31st March, 2025

a) **List of the related parties and relationships**

Sr No	Director	Nature of relationship
1	Pareshbhai Ranchhodhbhai Devaiya	KMP
2	Jinesh Deepakkumar Mistry	KMP
3	Pratikumar Shamjibhai Bhalodiya	Managing Director
4	Jigneshkumar Parshottambhai Ambalia	Managing Director
5	Savankumar Shingala	Director
6	Shwetaben Arvindbhai Saparia	Director
7	Ankitkumar Surendrakumar Agrawal	Director
8	Sandeep Sharma	Director
9	Jitendra Pradipbhai Parmar	Director
10	Riddhiben Kevinkumar Tilva	Director
11	Bhavinkumar Rasiklal Sherathiya	CFO
12	Pooja Haribhai Gadhave	Company Secretary

b) **Transaction with related parties:**

(Rupees in Lacs)

Sr no	Nature of transaction	2024-25	2023-24
1	LOANS TAKEN		
	Balance as at 1st April	68.58	22.45
	Taken During the Year	49.50	46.13
	Returned During the Year		
	Balance as at 31st March	118.08	68.58

(5) **Deferred Tax Provision :**

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2025 is as below:

Particulars	Current year	Previous year
Deferred Tax Assets		
Difference in block of fixed assets	0.00	0.00
Loss of current year	0	0.00
Depreciation carried forward	0	0.00
Provision for Deferred Tax Liability (Net)	0.00	0.00

(6) Earning and expenditure in foreign currency

The company has not entered in any foreign exchange transactions during the year.

- (8)** As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(9) Dividend :

The company has not paid any dividend during the year

Proposed dividend:

The Board of Directors has not proposed any dividend

- (10)** Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

SHARANAM INFRAPROJECT AND TRADING LIMITED

a) 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 are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

b) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

c) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

d) Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using 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, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most 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 and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

NOTE 4: RECENT ACCOUNTING PRONOUNCEMENTS AND ITS EFFECT ON FINANCIALS

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified restrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restrospective appraoch. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

- 1> Full restrospective approach - under this approach, Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
- 2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2023 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

SHARANAM INFRAPROJECT AND TRADING LIMITED

Note - 5 Property, Plant and Equipments

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance	Additions	Deduction	Balance	Balance	Provision	Deduction	Balance	Balance	Balance
		as at 01-04-2024 Rs.	Rs.	Rs.	as at 31-03-2025 Rs.	as at 01-04-2024 Rs.	Rs.	Rs.	as at 31-03-2025 Rs.	as at 31-03-2025 Rs.	as at 31-03-2024 Rs.
1	Air Conditioner	2.45	0.00	0.00	2.45	1.98	0.12		2.10	0.35	0.47
2	Furniture	2.69	0.00	0.00	2.69	1.68	0.26		1.94	0.75	1.02
3	Computer	0.00	0.44	0.00	0.44	0.00	0.16		0.16	0.29	0.00
	Total	5.14	0.44	0.00	5.58	3.66	0.54	0.00	4.20	1.39	1.48
	Previous year				0.00					1.48	-

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance	Additions	Deduction	Balance	Balance	Provision	Deduction	Balance	Balance	Balance
		as at 01-04-2023 Rs.	Rs.	Rs.	as at 31-03-2024 Rs.	as at 01-04-2023 Rs.	Rs.	Rs.	as at 31-03-2024 Rs.	as at 31-03-2024 Rs.	as at 31-03-2023 Rs.
1	Air Conditioner	2.45	0.00	0.00	2.45	1.60	0.38	0.00	1.98	0.47	0.85
2	Furniture	2.69	0.00	0.00	2.69	1.32	0.36	0.00	1.68	1.02	1.37
	Total	5.14	0.00	0.00	5.14	2.92	0.74	0.00	3.66	1.48	2.22
	Previous year				0.00					2.22	-

SHARANAM INFRAPROJECT AND TRADING LIMITED**CIN No. - L45201GJ1992PLC093662****Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 6 LONG TERM LOANS AND ADVANCES****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good	-	
Capital Advances	-	-
Advances receivable in cash or in kind or for value to be received	4325.60	1969.33
TDS/GST Receivable	15.70	35.23
Total	4341.29	2004.57

NOTE: 7 FINANCIAL ASSETS**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter Corporate Deposit	14.85	14.85
Rent Deposit	0.00	0.00
Total	14.85	14.85

NOTE: 8 INVENTORIES**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in progress	0.00	0.00
Finished Goods	72.42	228.80
Total	72.42	228.80

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

NOTE: 9 TRADE RECEIVABLES**(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)		
Debts outstanding for a period exceeding six months	1861.35	173.27
Other	1748.34	97.17
Total	3609.69	270.44

NOTE: 10 CASH AND CASH EQUIVALENTS

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.59	1.73
Balances with Bank including FDR	0.00	
Current Accounts	14.04	2.88
Term Deposit Accounts	0.00	0.00
Total	14.63	4.60

NOTE: 11 Other Current Assets

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Issue Expenses	0.00	0.00
BSE Direct Listing fees	2.76	2.76
Total	2.76	2.76

SHARANAM INFRAPROJECT AND TRADING LIMITED
CIN No. - L45201GJ1992PLC093662
Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 12 SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED				
1,07,10,00,000 Equity Shares of Re.1/- each (P.Y. 13,00,00,000 Equity Shares of Re.1/- each)	1,071,000,000.00	10710.00	130,000,000.00	1300.00
			1300.00	
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	120,001,400.00	1200.02	50,000,000.00	500.01
Add: Issue of right shares Issued during the year (Right Issue @ 4:1)	474,031,161.00	4740.31	70,001,400.00	700.01
Add: Stock Split (Rs.10 each into Rs.1 each)	-	0.00	-	0.00
Equity shares at the end of the year	594,032,561.00	5940.34	120,001,400.00	1200.02

*The company has issued Right shares of 7 Share against the 5 share holding during the preceding year.

12.1 List of Share Holders having more than 5% holding

S.No	Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
		No. Of shares	% of holding	No. Of shares	% of holding
1	Nikhil Rajesh Singh	0.00	0.00%	1,64,38,423	13.70%
2	Mahadev Manubhai Makvana	0.00	0.00%	1,52,89,029	12.74%
3	Ankit Mahendrabhai Parlesha	0.00	0.00%	1,17,47,762	9.79%
4	Gautam Raj	68,000,000.00	11.45%	0.00	0.00%
5	Saket Kumar	67,900,000.00	11.43%	0.00	0.00%
6	Lilaben Masotbhai Desai	100,000,000.00	16.83%	0.00	0.00%
7	Jagid Vanitaben Rajendraprasad	100,000,000.00	16.83%	0.00	0.00%
8	Gokalbhai Ghemarbhai Chaudhri	100,000,000.00	16.83%	0.00	0.00%
9	Chandan Chaurasiya	0.00	0.00%	93,00,000	7.75%

12.2 Rights, Preferences and restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

12.3 Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, % of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, % of total shares	% Change during the year
1	Ashishbhai Prafulbhai Patel	0	0.00%	1,52,89,029	16.97%	-16.97%
2	Jahnvi Ashishbhai Patel	0	0.00%	1,64,38,423	27.30%	-27.30%
3	Prafulbhai Chunibhai Patel	0	0.00%	1,02,000	0.02%	-0.02%
4	Madhuben Prafulbhai Patel	0	0.00%	6,96,980	0.14%	-0.14%
5	Nikiben Miteshbhai Shah	0	0.00%	1,02,000	0.02%	-0.02%

SHARANAM INFRAPROJECT AND TRADING LIMITED**CIN No. - L45201GJ1992PLC093662****Notes Forming part of Financial Statements for the Year ended 31st March, 2025****NOTE: 13 OTHER EQUITY****(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
(a) Security Premium		
At the beginning of the year	0.00	0.00
Add: Addition during the year	0.00	0.00
Less : Deduction made during the year	0.00	0.00
Balance at the end of the year	0.00	0.00
(b) Retained Earnings		
At the beginning of the year	(144.03)	(146.61)
Add: Addition during the year	508.33	2.58
Less : Deduction made during the year	0.00	0.00
Balance at the end of the year	364.30	(144.03)
(c) Profit & Loss		
At the beginning of the year	0.00	0.00
Add: Addition during the year	0.00	0.00
Less : Deduction during the year	0.00	0.00
Balance at the end of the year	0.00	0.00
Total	364.30	(144.03)

NOTE: 14 BORROWINGS**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
UNSECURED LOANS		
(a) Loans from shareholders	0.00	0.00
(b) Others	118.08	68.58
Total	118.08	68.58

NOTE: 15 TRADE PAYABLES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
outstanding for a period exceeding six months	6.68	0.31
Trade Payable-other	310.82	6.07
Total	317.49	6.38

NOTE: 16 OTHER CURRENT LIABILITIES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
GST Payable	0.00	
Provision for the Service Tax/Swachha Bharar Cess	0.00	0.00
TDS Payable	0.92	0.68
Advance received from Customers	1317.51	1397.47
Total	1318.43	1398.15

NOTE: 17 SHORT TERM PROVISIONS

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Tax	0.00	0.00
Other Expenses Payable	1.13	1.13
Total	1.13	1.13

SHARANAM INFRAPROJECT AND TRADING LIMITED**CIN No. - L45201GJ1992PLC093662****NOTE: 18 REVENUE FROM OPERATIONS****(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products	3740.11	176.07
Sale of services	0.00	0.00
Total	3740.11	176.07

NOTE: 19 OTHER INCOME**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Commission income	21.00	0.00
Other receipts	0.14	
Total	21.14	0.00

NOTE: 20 PURCHASE OF STOCK IN TRADE**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase of material	3391.29	328.61
Less: Purchase Return	358.51	
Total	3032.78	328.61

NOTE: 21 CHANGES IN INVENTORIES OF FINISHED GOODS,WORK-IN-PROGRESS AND STOCK-IN-TRADE**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Value	228.80	0.00
Closing Value	72.42	228.80
Total	156.37	(228.80)

NOTE: 22 EMPLOYEE BENEFIT EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries and wages	2.42	2.57
Directors Remuneration	7.19	0.00
Total	9.60	2.57

NOTE: 23 FINANCE COST**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Total Interest expenses	0.00	0.00
Bank Charges	0.12	0.54
Total	0.12	0.54

NOTE: 24 Depreciation**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation and Amortisation Expense	0.54	0.74
Total		0.74

NOTE: 25 OTHER EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement Exp	1.48	1.60
Director sitting fees	0.04	0.00
Issuer/Joining/listing fees	28.69	58.40
Office Expenses	1.40	0.34
Other Expenses	10.34	1.06
Payment to Auditors	0.00	0.77
Printing & Stationery	0.06	0.77
Professional Charges	10.09	0.99
Rent Paid	1.00	0.00
ROC fillng fees	0.41	0.00
Software Expense	0.00	0.15
Stamp charges	0.00	5.75
Travelling expenses	0.00	0.00
Total	53.50	69.83

25.1 PAYMENTS TO AUDITORS

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Statutory Audit Fees	0.00	0.77
Total	0.00	0.77

SHARANAM INFRAPROJECT AND TRADING LIMITED

CIN No. - L45201GJ1992PLC093662

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 26 CONTINGENT LIABILITIES

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Disputed demand under :		
(i) Income tax	-	-

NOTE: 27 COMMITMENTS & OBLIGATIONS

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

NOTE: 28 EARNINGS PER SHARE (EPS)

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	508.33	2.58
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discontinued operations		
Weighted Average Number of Shares (Denominator)		
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	178,444,597.93	58,631,310
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.28	0.00
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.28	0.00

NOTE: 29 OTHER NOTES

- I The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.

SHARANAM INFRAPROJECT AND TRADING LIMITED

CIN No. - L45201GJ1992PLC093662

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 30 FINANCIAL ASSETS AND LIABILITIES

Financial assets by category

(Rupees in Lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables			3609.69	-	-	270.44
Loans			4341.29	-	-	2004.57
Cash & cash equivalents (including other bank balances)			14.63	-	-	4.60
Other financial assets						
- Society Deposit				-	-	
- Security & Tender deposits				-	-	
- Others			14.85	-	-	14.85
Total Financial assets						2294.46

Note: Loans include current and non current financial loans.

Financial liabilities by category

(Rupees in Lacs)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings			118.08	-	-	68.58
Trade payables			317.49	-	-	6.38
Other financial liabilities						
- Current maturities of long-term borrowings			0.00	-	-	0.00
- Security Deposits			0.00	-	-	0.00
- Salary & Wages Payable			0.00	-	-	0.00
- Inter Corporate Deposits				-	-	-
- Customer Booking Refundable				-	-	-
Total Financial liabilities			435.57	-	-	74.97

Note: Borrowings include current and non current financial borrowings