



**SHRADHA**  
Infraprojects Limited

**25<sup>th</sup>**  
**ANNUAL REPORT**  
**FINANCIAL YEAR**  
**2021-22**



# 25<sup>TH</sup> ANNUAL REPORT - FINANCIAL YEAR 2021-22

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

**Website:** [www.shradhainfra.in](http://www.shradhainfra.in)

## Registered Office

Shradha House, Near Shri Mohini Complex,  
Kingsway, Block No F/8,  
Nagpur 440 001, Maharashtra, India.

## Board of Directors & Key Managerial Personnel:

Mr. Satish Wate	-	Chairman- Non-Executive, Independent Director
Mr. Nitesh Sanklecha	-	Managing Director & Chief Financial Officer
Mrs. Magna Gupta	-	Non-Executive, Non - Independent Director
Mr. Ravindra Singh Singhvi	-	Non-Executive, Independent Director
Mrs. Asha Sampath	-	Non-Executive, Independent Director
Mr. Shreyas Raisoni	-	Whole-Time Director
Mr. Shrikant Huddar	-	Company Secretary & Compliance Officer

## Statutory Auditor

**Paresh Jairam Tank & Co.,**  
Chartered Accountants

## Internal Auditor

**V. K. Surana & Co.,**  
Chartered Accountants

## Secretarial Auditor

**CS Riddhita Agrawal**  
Practising Company Secretary

## Bankers

ICICI Bank Limited  
IDBI Bank Limited  
Bank of Baroda  
Wardhaman Urban Co-Operative Bank Limited

## Registrar & Transfer Agent

**Bigshare Services Private Limited**  
1st Floor, Bharat Tin Works Building,  
Opposite Vasant Oasis, Makhwana Road,  
Marol, Andheri East,  
Mumbai Maharashtra 400 059

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## SHRADHA - AT A GLANCE :



SHRADHA is an Infrastructure Development Company professionally managed and incorporated by Raison Group. SHRADHA has created beautiful landmark edifices in and around Nagpur. Since its inception, the Company has successfully executed many projects. At SHRADHA it was passionate since we started our journey to turn Dreams into Reality In building the customer satisfaction we have established high standards.

The strength of SHRADHA lies on a workforce who are strong, professionally equipped and technology driven intellectual minds ready to create great infrastructure of impeccable quality. Shradha Infraprojects Limited takes its place when it passionately fulfills its basics. The real challenge for a developer in the real estate industry is to put all its power behind it and transform barren lands into enhanced areas which will in future be known as landmarks.

We utilize an outsourcing model that allows scalability and emphasizes contemporary design and quality construction. We also have strong and long-standing relationships with external service providers such as architects, landscape planners and contractors and outsource all of our construction and design work. This allows us to work with several with domestic contractors that provide us with innovative design capabilities and quality construction.

We also have strong and long-standing relationships with external service providers such as architects, landscape planners and contractors and outsource all of our construction and design work. This allows us to work with several with domestic contractors that provide us with innovative design capabilities and quality construction.

Our outsourcing model allows us to leverage our service providers ' knowledge and also allows our leadership to concentrate on other elements of our Company. We think that the scalability of our outsourcing models is not only necessary to undertake major developments but also to explore possibilities and undertake comparable developments and other developments in various areas of India.

With dedicated and prudent business practices and processes, we endeavor to construct landmark projects across India's landscape that not only meets, but exceeds the expectations of our customers, business partners, stakeholders as well as the society at large.

We intend to continue to follow our outsourcing model and further strengthen our relationships with key service providers such as architects and contractors. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want in Nagpur and in other parts of India.

## Letter from MANAGING DIRECTOR & CFO

Dear Shareholders,

We hope that all of you are safe, healthy and taking all precautions for your wellbeing. With regularity returning and the pandemic weakening; it has been another successful year for us at Shradha Infraprojects Limited. The Prime Minister's proactive economic policies have steered India to become a global economic force. The administration of more than 1 billion Covid vaccine doses was a milestone achievement that helped ease restrictions.

The real estate sector has observed a healthy increase in demand over the previous couple of years, and we clearly see the end-user consumption led momentum continuing. The market share of reputed brands with strong executional capabilities like ours increased due to a clear preference from the home-buyers. Our adaptability and agility is evident in our designs that set trends and meet with the ever-changing consumer behavior.

In the residential sector, our projects exemplify design concepts that are specially created keeping in mind the new requirements of the home-buyer post the pandemic. In spite of economic slowdowns, Shradha Infraprojects Limited has been resilient to perform, progress and prosper. We will continue to focus on customer centric designs, execution and delivery thus meeting all our commitments to our customers. All our projects have continued to perform exceptionally well due to the increased inclination towards home ownership and clear preference towards reputed and financially stable brands.

By the pandemic easing out, the retail business has made a commendable comeback and has bounced back much faster than what was expected. We have seen a clear uptick in consumption and certain categories in the mall are trading higher than pre-pandemic levels.

The construction of the Riaan Corporate Park' is under development through Suntech Infraestate Nagpur Private Limited (Wholly Owned Subsidiary Company) is expected to be completed soon. Also the construction of the Riaan Towers which is under development through Active Infrastructures Private Limited (Wholly Owned Subsidiary Company) for Office Blocks and Coaching Institute with its direct connectivity to the Metro, it is slated to be the most remarkable retail destination in the city.

Our exciting project in the pipeline in Shradha Infraprojects Limited i.e. Construction of Residential Group Housing Scheme in the area of Isasani, Hingna, Nagpur and the prospects of expansion beyond the region give further impetus to the sustainability of our business momentum.

On the business development front, said project, place us in an extremely strong position in the market. These projects are on very marquee land parcels that are primly located, and with our design centric approach, we are certain we will deliver world class developments.

As we continue on this assertive growth path, a commitment towards sustainability has been one of the key considerations of the Company's business strategies. While focusing on economic performances, we also give weightage to ensuring safe operations, environmental conservation, and social wellbeing.

We acknowledge the critical role we play in preservation of the environment surrounding our project sites. We have also focused efforts to incorporate innovative, clean and efficient technologies in order to optimise energy and resource efficiency within our project sites.

On behalf of Shradha Infraprojects Limited, I thank all customers, stakeholders and partners for the continued trust and support. Lastly, I thank every employee of the Company for being an unshakable pillar of strength and personifying relentless commitment to our core values.

With my best wishes

Sd/-

**Nitesh Sanklecha**

Managing Director & Chief Financial Officer

## PROFILES OF THE BOARD OF DIRECTORS:



**Mr. Satish Wate**

Dr. Satish Wate, holds a Masters and Doctorate in Biochemistry from Nagpur University. He started his career as a Scientist and moved higher as a Director at CSIR-NEERI, Nagpur. In his professional tenure, he has been associated with several innovative programs at NEERI & CLRI. Dr. Wate was also appointed by Home Ministry, Rajbhasha Prabhag as president of Nagar Rajbhasha Karyanvayan Samiti for Nagpur City during 2010-2013. Dr. Wate held an Additional charge of Director Central Leather Research Institute, Chennai.

He was senate member of RTM Nagpur University, a Member of Board of College and University Development, Amravati and Nagpur Universities. Designated as outstanding Professor in physical sciences by Academy of Scientific & Innovative Research (AcSIR) established by CSIR by Act of Parliament. He is recognized Ph.D. supervisor for IIT, Roorkee; Jawaharlal Nehru Technological University, Hyderabad, RTM Nagpur University and SGB Amaravati University.



**Mr. Nitesh Sanklecha**

Mr. Nitesh Sanklecha has been Fellow Member of Institute of Chartered Accountants of India since March, 2003 and has completed his Ph.D. in Commerce & Management. He has comprehensive expertise and professional experience in the Treasury, Accounting and Finance divisions, as well as designing and proposing corporate practices, plans and auditing, financial analysis and portfolio management.

He has overall Eighteen (18) years of professional experience in the construction industry and has worked on numerous construction projects and has strong background in the overall administration and management of a Company.



**Mr. Shreyas Raisoni**

Mr. Shreyas Raisoni completed the M.Sc. (Master of Science – MS Information Systems) from Robert H. Smith School of Business, University of Maryland. He has comprehensive experience as an executive in International Marketing team, Export (Europe) Division, International Markets and in various fields. He has also experience in the area of various technical and analytical skills.

The governance and monitoring mechanisms of the Company have been greatly enhanced with his valuable insights and suggestions.



**Mrs. Mragna Gupta**

Mrs. Mragna Gupta, aged 41 years, is the Non – Executive, Non - Independent Director of the Company. She has done her Ph.D in Commerce (Thesis on Dynamics of Tourism Industry in Madhya Pradesh, a case study of Kanha National) from R.T.M Nagpur University and has completed her Masters in Commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. She even completed her Master in Business Administration from Nagpur University and is a Post Graduate Diploma in Computer Applications from Makhnallal Chaturvedi National Open University, Bhopal. She is presently working as Head of G H Rasoni Alumni Foundation and has more than 11 years of experience. As a Non- Executive Non-Independent Director of the Company she is responsible for providing her expertise for growth and expansion of the Company.



**Mr. Ravindra Singh Singhvi**

Mr. Ravindra Singh Singhvi, aged 64 years, is a Non – Executive, Independent Director of the Company. He is CA, CS and LLB by qualification. He has over 40 years of experience in overall Management, Business Profitability, performance and growth of large diversified Manufacturing Companies. Further, he was a part of the Committee of Indian Sugar Mills Association (ISMA), New Delhi and South Indian Sugar Mills Association (SISMA), Karnataka, Andhra Pradesh / Telangana. As an Independent Director of the Company, he is responsible for providing his Expertise in Finance, Administration & Management of our Company and provides inputs in Corporate Governance Matters.



**Ms. Asha Sampath**

Ms. Asha Sampath is an accomplished professional has over 26 years of rich experience in Senior Management and Board roles in diverse sectors across Indian and International cultures. She was nominated for an International Management Development Program in the UK for potential general managers identified by a European MNC where she had a fulfilling growth trajectory as she moved from finance roles to general management and then on to Board roles. She was also part of the Asia Management Team and a core team player in 3 startups – Two in India and One in Indonesia. In her role as Managing Director, she had responsibility for operations and PNL for the Indian SBU that had two manufacturing plants in India. Thus she evolved into a unique position of talent in Executive Leadership combined with Finance expertise and Branding/Marketing experience.

She is the founder of a Marquee Brand Consulting firm called Brand Horizon. She offers her diverse and core expertise to SMEs to scale by using Branding as a tool for Corporate Growth and to Startups as a Strategic Consultant in Business plans and Go to Market Strategy.

## BOARD'S REPORT

Dear Members,

The Board of Directors of **Shradha Infraprojects Limited** ("the Company" or "SHRAHDA") have pleasure in presenting the **Twenty Fifth (25<sup>th</sup>)** Annual Report of the Company covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone and consolidated) prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2022.

### 1. COMPANY INFORMATION:

#### 1.1 FINANCIAL SUMMERY:

The Company's financial performance (Standalone & Consolidated) during the financial year ended March 31, 2022 is summarised below:

#### Financial Results (Standalone & Consolidated)

(Amount in '00)

Description	Standalone 2021-22	Standalone 2020-21	Consolidated 2021-22	Consolidated 2020-21
Revenue from Operations	70,057.12	7,955.17	1,80,140.12	1,25,170.86
Other Income	2,52,912.78	2,73,881.08	2,87,488.35	3,19,576.12
<b>Total Income</b>	<b>3,22,969.91</b>	<b>2,81,836.25</b>	<b>4,67,628.47</b>	<b>4,44,746.98</b>
Purchase of Stock- in- trade	66,735.12	7,850.59	1,63,514.93	1,12,058.96
Employee Benefits Expense	82,702.65	61,062.79	86,995.34	65,113.09
Financial Expenses	1,535.09	1,448.20	2,358.06	7,417.55
Depreciation & Amortization Expenses	14,129.03	10,868.34	14,165.23	11,163.19
Other Expenses	24,470.90	24,272.24	30,840.52	29,316.15
<b>Total Expenses</b>	<b>1,89,572.80</b>	<b>1,05,502.16</b>	<b>2,97,874.08</b>	<b>2,25,068.94</b>
Profit / (Loss) before Exceptional Items and Tax	<b>1,33,397.11</b>	<b>1,76,334.09</b>	<b>1,69,754.39</b>	<b>2,19,678.05</b>
Exceptional Items	----	----	----	----
<b>Profit Before Tax</b>	<b>1,33,397.11</b>	<b>1,76,334.09</b>	<b>1,69,754.39</b>	<b>2,19,678.05</b>
Tax Expenses	15,506.00	38,177.80	22,500.41	50,220.60
<b>Profit After Tax</b>	<b>1,17,891.12</b>	<b>1,38,156.29</b>	<b>1,47,253.98</b>	<b>1,69,457.45</b>
<b>Other Comprehensive Income</b>	----	----	----	----
<b>Tax expenses</b>	----	----	----	----
<b>Net Amount</b>				
<b>Total Comprehensive Income</b>	<b>1,17,891.12</b>	<b>1,38,156.29</b>	<b>1,47,253.98</b>	<b>1,69,457.45</b>
Less- Share of Non-Controlling Interest	----	----	24.07	1,372.23
<b>Profit for the year for the owners of the Company</b>	----	----	<b>147,229.91</b>	<b>1,68,085.22</b>
Earnings per share (Basic)	1.16	1.36	1.45	1.66
Earnings per share (Diluted)	1.16	1.36	1.45	1.66



**Note:** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

### HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE:

**The highlights of the Company's performance (Standalone) for the financial ended March 31, 2022 are summarized below:**

Revenue from Operations and Other income for the FY 2021-22 is ₹ 322.97 Lakhs against ₹ 281.84 Lakhs for the FY 2020-21. Profit before Tax for the FY 2021-22 is ₹ 133.40 Lakhs against ₹ 176.33 Lakhs for the FY 2020-21. Net Profit for the FY 2021-22 is ₹ 117.90 Lakhs as compared to ₹ 138.15 Lakhs for the FY 2020-21. Earnings per Share (EPS) for the FY 2021-22 is ₹ 1.16 vis-à-vis ₹ 1.36 as on FY 2020-21.

**The highlights of the Company's performance (Consolidated) for the financial ended March 31, 2022 are summarized below:**

Total Consolidated Revenue from Operations and other Income, for the FY 2021-22 was ₹ 467.63 Lakhs as compared to ₹ 444.74 Lakhs in FY 2020-21. Consolidated Profit Before Tax for the FY 2021-22 was ₹ 169.75 Lakhs as compared to ₹ 219.67 Lakhs in 2020-21. Consolidated Profit After Tax for the FY 2021-22 was ₹ 147.23 Lakhs as compared to ₹ 169.45 Lakhs in 2020-21. Earnings per Share (EPS) for the FY 2021-22 is ₹ 1.45 vis-à-vis ₹ 1.66 as on FY 2020-21.

### 1.2 TRANSFER TO RESERVES:

The amount transferred to Reserves and Surplus (Balance Sheet) as at 31st March 2022 (FY 2021-22) (Previous Year FY 2020-21) is as follows:-

(Amount in '00)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Other Equity</b>		
<b>A. Reserves and Surplus:</b>		
<b>(a) Securities Premium</b>	12,08,475.35	12,56,688.15
Add: Addition during the year	-	-
Less: Issue of Bonus Shares	-	48,212.80
<b>Sub-total (a)</b>	<b>12,08,475.35</b>	<b>12,08,475.35</b>
<b>(b) Amalgamation Reserve</b>		
Balance as per last balance sheet	8,113.19	8,113.19
<b>(d) Surplus in Statement of Profit and Loss</b>		
Opening balance	30,81,849.42	29,43,693.14
Add: Profit for the year	1,17,891.12	1,38,156.29
<b>Sub-total (b)</b>	<b>31,99,740.54</b>	<b>30,81,849.42</b>
<b>Total Reserves and Surplus (A)</b>	<b>44,16,329.08</b>	<b>42,98,437.96</b>
<b>B. Other Comprehensive Income:</b>		
<b>(a) Revaluation Reserve</b>		
Opening balance	-	3,39,809.01
Less: Reversal of Revaluation reserve	-	(3,39,809.01)
<b>Total Other Comprehensive Income (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>44,16,329.08</b>	<b>42,98,437.96</b>

The opening balance as on 01st April, 2021 of Reserves & Surplus Account stood at ₹ 42,98,437.96 /-. After making adjustments and appropriations, the closing balance as on 31st March 2022 of Reserves & Surplus Account stood at ₹ 44,16,329.08/-. The Members are advised to refer the Note No. 15 as given in the financial statements which forms the part of the Annual Report.

### 1.3 DIVIDEND:

The Board of Directors has decided not to declare any dividend during the year because of the general economic slowdown and the difficulties arising out of spread of Novel Corona Virus and feel that it is prudent to plough back the profits for the future growth of the Company and as such, do not recommend any dividend on equity shares for the financial year 2021-22 ended 31st March 2022.

### 1.4 MAJOR EVENTS OCCURRED DURING THE YEAR:

#### i) STATE OF COMPANY'S AFFAIRS OF THE COMPANY.

During the financial year 2021-22 under review, there are no major events occurred, affecting the state of affairs of the company that include segment-wise position of business and its operations, status, key business developments, financial year, capital expenditure programs, status related to acquisition, merger, expansion, modernization, diversification, acquisition and assignment of material Intellectual Property Rights or any other material event having an impact on the affairs of the company.

#### ii) IMPACT OF COVID – 19.

Financial Year 2021-22 began on a mixed note in the wake of record increase in Covid infections as a result of the Delta variant. The situation led to mostly partial-to- full lockdown across nations and had an adverse impact on various economies in the first quarter of FY2022. Since the Delta wave was relatively short-lived, most countries saw an immediate economic recovery from Q2 FY2022 onwards driven by strong demand factors and the widespread vaccination measures undertaken by the different governments across the world. Though the Third wave of COVID-19 is significantly impacting business operations of all the companies in the world, the Company's management has made initial assessment of likely adverse impact on business and financial risks. Considering forward in the financial year 2022-23, we anticipate softness in overall revenue in the first half year due to drop in demand curtailment of discretionary spends and cost optimization pressure within customer's business. The Company has also taken several steps to cut down on costs and to improve efficiencies in order to minimize the impact of the present challenges. Although, it is difficult to ascertain the exact financial impact on the business of the Company due to the uncertainties raised out of the pandemic, we aim to emerge stronger once situations normalize.

#### iii) CHANGE IN THE NATURE OF BUSINESS:

The Company is primarily engaged in the activities of Real Estate Development. The Company develops residential, commercial, retail and social infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

#### iv) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report. The Company will continue to closely monitor any material changes to future economic conditions.



**v) DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:**

There is no occasion whereby the Company has either revised or required to revise the Financial Statement or the Board's Report of the Company for any period prior to the FY 2021-22. Hence, no specific details are required to be given or provided.

**2. BROAD INFORMATION:****OVERVIEW OF THE INDUSTRY**

The details discussion on the overview of the industry is covered under the Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

**ECONOMIC OUTLOOK**

The details discussion on the Global Economic outlook is covered under the Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

**3. ALTERATION OF THE OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

During the year under review, the members of the Company, has not made any alteration in the Memorandum of Association and Articles of Association of the Company.

**4. SHARE CAPITAL STRUCTURE :**

The Capital Structure of the company as on 31<sup>st</sup> March, 2022 is as follows:

(Amount in '00)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Share Capital</b>				
Authorised Share Capital - Equity				
Shares at a par value of Rs.10/- each	1,10,00,000	11,00,000.00	1,10,00,000	11,00,000.00
Issued, Subscribed and Fully Paid-up				
Capital - Equity Shares at a par value				
of Rs.10/- each fully paid up	1,01,24,696	10,12,469.60	1,01,24,696	10,12,469.60
<b>TOTAL</b>		<b>10,12,469.60</b>		<b>10,12,469.60</b>

**4.1 DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**4.2 DISCLOSURE RELATING TO SWEAT EQUITY SHARES:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

**5. CREDIT RATING OF SECURITIES:**

During the FY 2021-22 under review, the Company has neither issued nor required to obtain credit rating of its securities. As such, no specific details are required to be given or provided.

**6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2022.

**7. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2022, the Board of Directors comprised of 6 (Six) Directors which includes Two (2) Executive Director, One (1) Non - Executive Director and Three (3) Independent Directors. The overall composition of Board of Directors included two women Directors.

Further the changes amongst the Board of Director/s including the Executive Director/s and Key Managerial Personnel during the period under review are as follows:-

**I) CHANGES RELATED TO THE NON EXECUTIVE/ EXECUTIVE DIRECTOR/S:**

- A. Pursuant to the applicable provisions of the Companies Act, 2013, the Members of the Company, on the recommendation of the Board of Directors and the Nomination and Remuneration Committee (NRC) of the Board, at their Twenty-Fourth (24th) Annual General Meeting held on 25th September, 2021, consented to the re-appointment of Mr. Nitesh Sanklecha (DIN: 03532145), (Category: Executive, Non-Independent) Managing Director of the Company, who retired by rotation and being eligible offered himself for re-appointment.

**II) CHANGES RELATED TO THE KEY MANAGERIAL PERSONNEL (KMP):**

- A. During the year under review, Ms. Komal Shrimankar (ICSI Membership No. A47702), ceased to be the Company Secretary and Compliance Officer of the Company effective 13 June, 2021. The Board of Directors would like to take on record her appreciation for the services rendered during her tenure as a Company Secretary and Compliance officer of the Company.

- B. Pursuant to the applicable provisions of the Companies Act, 2013, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee (NRC) of the Board, at their Meeting held on 10th June, 2021, consented to the appointment of Mr. Shrikant Huddar (ICSI Membership No. A38910) as the Company Secretary & Compliance Officer of the Company effective 02nd July, 2021.

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Nitesh Sanklecha, Managing Director & Chief Financial Officer, Mr. Shreyas Raison, Whole-Time Director and Mr. Shrikant Huddar, (ICSI Membership No. A38910) Company Secretary & Compliance Officer (Appointed w.e.f 02nd July, 2021) are the Key Managerial Personnel ('KMP') of the Company.

**III) CHAIRMAN OF THE BOARD:**

In order to separate the role and concentration of power between Chairman & Managing Director, to ensure the Managing Director to concentrate on the business activities of the Company, Mr. Satish Wate Director (Category: Independent Non-Executive Director) was appointed as the Chairman of the Board of Directors of the Company w.e.f. 10th of June, 2021 and consequently Mr. Nitesh Sanklecha, Managing Director ceased to be Chairman of the Board.

**IV. DIRECTOR RETIREMENT BY ROTATION:**

Pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Shreyas Raison, Whole Time Director retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

A brief resume and other details of the above Director seeking re-appointment are provided in the Notice of AGM.

**V. PROPOSED CHANGES AMONGST DIRECTOR/S PLACED BEFORE THE MEMBERS FOR THEIR APPROVAL:**

- Mr. Ravindra Singh Singhvi (DIN: 03417200) as a Director (category: non-executive & independent) was appointed by the members of the Company at its 20th Annual General Meeting held on 13th September, 2017 for a first term of Five (5) consecutive years effective Twentieth (20th) Annual General Meeting for the financial year 2016-17 upto the conclusion of Twenty Fifth (25th) Annual General Meeting to be held for

the Financial Year 2021-22. His term expires on ensuing Twenty Fifth (25th) Annual General Meeting to be held for the Financial Year 2021-22. In view of the provisions of Section 149(6), 150 and 152 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Schedule IV to the Companies Act, 2013, the re-appointment for fixed Second term of Five (5) consecutive years upto Thirtieth (30th) Annual General Meeting to be held for the financial year 2026-2027 requires approval of the Shareholders [Members] of the Company by way of Special Resolution at the ensuing Annual General Meeting.

- Mr. Nitesh Sanklecha (DIN: 03532145), (Category: Executive, Non-Independent) Managing Director of the Company, was appointed as a Managing Director and Chief Financial Officer of the Company, on 05th September, 2020 for the term of 3 (Three) years. His term expires on 04th September, 2023. In view of the provisions of Section 196, of the Companies Act, 2013, the re-appointment requires approval of the Shareholders [Members] of the Company by way of Special Resolution at the ensuing Annual General Meeting.
- Mr. Shreyas Raisonni (DIN: 06537653) (Category: Executive, Non-Independent) was appointed as a Whole Time Director of the Company for the term of 3 (Three) years. His term expires on 04th September, 2023. In view of the provisions of Section 196, of the Companies Act, 2013, the re-appointment requires approval of the Shareholders [Members] of the Company by way of Special Resolution at the ensuing Annual General Meeting.

#### VI. STATEMENT OF DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS :

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

#### VII. DECLARATION REGARDING NON - APPLICABILITY OF THE DISQUALIFICATION :

During the year under review, the Company has received the written declarations from all the directors of the Company regarding non-applicability of the disqualification as mentioned under Section 164 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. The Board noted the same and further the company obtained the Certificate from CS Riddhita Agrawal, (ICSI Membership Number FCS 10054 and Certificate of Practice Number 12917 and Peer Review Certificate No. 1838/2022), Practicing company Secretary, Mumbai.

#### VIII. PRESENT COMPOSITION OF THE BOARD :

The present Composition of Board of Directors of the Company is as follows:

1.	Mr. Satish Wate	Chairman- Independent Director
2.	Mr. Nitesh Sanklecha	Managing Director cum Chief Financial Officer
3.	Mr. Shreyas Raisonni	Whole-Time Director
4.	Mrs. Mragna Gupta	Non Independent Director
5.	Mr. Ravindra Singh Singhvi	Independent Director
6.	Ms. Asha Sampath	Independent Director
7.	Mr. Shrikant Huddar	Company Secretary & Compliance Officer

#### IX) MEETINGS OF THE BOARD OF DIRECTORS :

During the year under review, the Board met Five (5) times viz. (1) 10<sup>th</sup> June, 2021; (2) 13<sup>th</sup> August, 2021; (3) 23<sup>rd</sup> September, 2021, (4) 10<sup>th</sup> November, 2021, (5) and 12<sup>th</sup> February, 2022.

The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

**X. COMMITTEES OF THE BOARD :**

The Board has established the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievances and Relationship Committee
4. Corporate Social Responsibility Committee
5. Management Committee

The compositions of the Committees as on March 31, 2022 are detailed below:

Sr. No.	Name of Committee Members	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Grievances & Relationship Committee	Corporate Social Responsibility Committee	Management Committee
1.	Mr. Satish Wate	Chairman	Member	Member	-	-
2.	Mr. Nitesh Sanklecha	-	-	-	Chairman	Chairman
3.	Mrs. Mragna Gupta	Member	Member	Chairperson	Member	Member
4.	Mr. Ravindra Singh Singhvi	Member	Chairman	Member	Member	-
5.	Ms. Asha Sampath	Member	Member	Member	-	-
6.	Mr. Shreyas Raisonni	-	-	-	Member	Member

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

**XI. RECOMMENDATIONS OF AUDIT COMMITTEE:**

There is no occasion wherein the board of directors of the Company has not accepted any recommendations of the Audit committee of the Company during the financial year 2021-22. As such, no specific details are required to be given or provided.

**XII. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The highlights of the Familiarization Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

**XIII. BOARD EVALUATION:**

In pursuant to the provisions of Section 134(3)(p) of the Act, the Board of Directors of the Company is committed to get its performance evaluated in order to identify its strengths and areas in which it may improve its functioning.

In terms of the framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the performance of its own performance, Committee and Individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters such as Board composition and Structure, effectiveness of the Board, participation at meetings, awareness, observance of governance, and quality of contribution, etc.

**XIV APPOINTMENT AND REMUNERATION POLICY:**

Pursuant to provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel.

The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

**XV PARTICULARS OF EMPLOYEES:**

The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure I”, which forms part of the Board's Report.

**XVI REMUNERATION RECEIVED BY MANAGING / WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:**

The Company does not have any Holding Company. Further, the Managing or Whole-time Director have not received any remuneration from its subsidiaries company during the FY 2021-22.

**XVII DIRECTORS' RESPONSIBILITY STATEMENT:**

During the year under review, the Audited Financial Statements of the Company for the year under review are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards. To the best of their knowledge and ability, the Board of Directors makes the following statements in terms of Section 134 of the Act:

- (a) that in the preparation of the Annual Accounts for the year ended March 31, 2022, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**8. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:****8.1 SUBSIDIARIES COMPANIES:**

During the year under review, the Company has Three (3) Subsidiaries. The details are given below:

**(A) MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED ('MIPL')**

**CIN: U45200MH2008PTC180766**

The Company has 51% equity stake in Mrugnayani Infrastructures Private Limited, thus according to Section 2(86) of the Companies Act, 2013, it became a subsidiary of the Company w.e.f. March 31, 2017.

During the year under review, the total revenue of Mrugnayani Infrastructures Private Limited was Rs.3,34,452/- in 2021-22 compared to Rs.41,00,290/- in 2020-21. The Net Profit / (Loss) after tax for the year 2021-22 was Rs.7,275/- as against Rs.2,80,046/- in the year 2020-21.

**(B) SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED ('SINPL')**

**CIN: U70102MH2012PTC228897**

The Company has 100% equity stake in SINPL, thus according to Section 2(86) of the Companies Act, 2013, it became a Wholly - Owned Subsidiary of the Company w.e.f. February 20, 2018.

During the year under review, the total revenue of Suntech Infraestate Nagpur Private Limited was Rs. 30,36,668/- in 2021-22 compared to Rs. 45,56,597/- in 2020-21. The Net Profit after tax for the year 2021-22 was Rs. 28,37,145/- as against Rs. 20,56,470/- in the year 2020-21.

**(C) ACTIVE INFRASTRUCTURES PRIVATE LIMITED ('AIPL')****CIN: U45200MH2007PTC174506**

The Company has 100% equity stake in 'Active Infrastructures Private Limited', thus it became the Wholly Owned Subsidiary of the Company as per section 2(86) of the Companies Act, 2013 w.e.f. June 22, 2018.

During the year under review, the total revenue of Active Infrastructures Private Limited was Rs. 1,10,94,737/- in 2021-22 compared to Rs. 76,34,186/- in 2020-21. The Net Profit after tax for the year 2021-22 was Rs. 8,74,931/- as against Rs. 12,926/- in the year 2020-21.

**D) ACHIEVERS VENTURES PRIVATE LIMITED ('AVPL')**

The unlisted material subsidiary Company "Suntech Infraestate Nagpur Private Limited" has 51% equity stake in "Achievers Ventures Private Limited", thus it became the Subsidiary of the unlisted material subsidiary Company and Fellow Subsidiary of the Company, as per section 2(86) of the Companies Act, 2013 w.e.f. 04th February, 2022.

**8.2 MATERIAL SUBSIDIARIES:**

The Board of Directors of the Company has approved Policy for determining material subsidiaries in line with the Listing Regulations. The Policy has been available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in)

As per the Companies policy for determining material subsidiaries in line with the thresholds laid down under the SEBI Listing Regulations, the 'Suntech Infraestate Nagpur Private Limited ('SINPL')' and 'Active Infrastructures Private Limited' ('AIPL')' ("Subsidiary Companies") are classified as the Material Subsidiaries of the Company, as the income/ net worth exceeds ten percent of the consolidated income/ net worth of the listed entity and its subsidiaries in the immediately preceding accounting year.

**8.3 CONSOLIDATED FINANCIAL STATEMENTS:**

The Board of Directors of the Company at its meeting held on May 28, 2022 approved the Audited Consolidated Financial Statements together with the Auditors' Report thereon for the Financial Year ended March 31, 2022 forms part of the Annual Report. Pursuant to Section 129(3) of the Act, a Statement containing salient features of the financial statements of each of the Subsidiaries of the Company in the prescribed Form AOC-1 is attached which forms part of the Financial Statements.

**8.4 JOINT VENTURES / ASSOCIATE COMPANIES:**

- **JAIN ENGINEERING WORKS [INDIA] PRIVATE LIMITED ('JEWIPL')**

During the year 2021-22, the unlisted material subsidiary Company "Active Infrastructures Private Limited" invested as the Capital Contribution towards Fixed & Current Capital to the tune of Rs. 1.00 Crore (Out of Total Partners capital contribution [Fixed & current Capital] of Rs. 5.00 Crores) in Jain Engineering Works [Partnership Firm] thereby making it an Associate under Section 2 (6) of the Companies Act, 2013, thus it became the Associate of the unlisted material subsidiary Company and the Company, as per section 2(6) of the Companies Act, 2013. Further w.e.f. 20<sup>th</sup> December, 2021, the status of Jain Engineering Works [Partnership Firm] changed to Private Limited Company consequent to conversion of the said partnership firm into the private limited Company.

Subsequently, the wholly owned unlisted material subsidiary of the Company i.e. "Active Infrastructures Private Limited, (CIN: U45200MH2007PTC174506), has completed the disinvestment of its 2000 number of equity shares held in its Associate Company 'Jain Engineering Works (India) Private Limited' (Formerly Jain Engineering Works- Partnership Firm) comprising 0.04% Stake of the entire Paid up Share Capital of Jain Engineering Works (India) Private Limited i.e. 50,00,000 Equity Shares of the Face Value of Rs.10/- each.

Pursuant to the aforesaid divestment by the "Active Infrastructures Private Limited" (unlisted material subsidiary Company), Jain Engineering Works (India) Private Limited, ceased to be an Associate (under section 2(6) of the Companies Act, 2013) of the unlisted material subsidiary Company and also of the parent Company with effect from 31st March, 2022.



**9. PUBLIC DEPOSITS:**

The Company has neither invited nor accepted any deposits falling under the ambit of Section 73 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 framed thereunder during the year under review.

**10. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED:**

The particulars of loans given, investments made, guarantees given or security provided under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Financial Statements, which forms part of this Annual Report.

**11. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large except Advance of Loans / Investment in Wholly Owned Subsidiary of the Company.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

Pursuant to Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, disclosures of Related Party Transactions in the prescribed Form AOC-2 is attached as "Annexure II", which forms part of the Board's Report.

**12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In accordance with Section 135 of the Act, the Company has a Corporate Social Responsibility (CSR) Committee. The details of CSR Committee are stated in the Report on Corporate Governance forming part of this Annual Report.

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

An Annual Report on CSR Activities of the Company for the Financial Year 2021-22 is annexed as "Annexure III" which forms part of the Board's Report.

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

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

**(A) CONSERVATION OF ENERGY:****(i) Steps taken or impact on conservation of energy:**

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible.

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2021-22 is Rs NIL/-.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

Presently, the Company does not have any alternate sources of energy for internal generation of power (captive, surplus or otherwise). However, the management of the Company is exploring an alternative source of energy like solar, wind, thermal or otherwise for internal generation of power for captive purposes.

**(iii) Capital investment on energy conservation equipment:**

The Company has not made any capital investment on energy conservation equipment/s.



**(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT:****(i) The efforts made towards technology absorption:**

The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

As the Company is in service industry, there is no question of product improvement, product development or import substitution. Moreover, the Company has not derived any material benefits in cost reduction against technology absorption.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :**

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

**(iv) The expenditure incurred on Research and Development:**

The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

**(C) FOREIGN EXCHANGE EARNINGS / OUTGO**

During the financial year 2021-22 under review, there are no foreign exchange earnings and outgo.

**14. RISKS MANAGEMENT :**

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has framed a Risk Management Policy, for assessment and minimization of risk.

Risk Management Policy enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The details of Risk Management Policy are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

**15. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER MECHANISM:**

Pursuant to the provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism that enables the directors, employees and other stakeholders to report genuine concerns.

The details of Vigil Mechanism are provided in the Corporate Governance Report forming part of this Annual Report.

**16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

**17. AUDITORS :****A. STATUTORY AUDITOR AND THEIR REPORTS :**

In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. Paresh Jairam Tank & Co., Chartered Accountants, having Firm Registration No. 139681W has been appointed as Statutory Auditors of the Company by the members at their 23rd Annual General Meeting ("AGM") held on 30th September, 2020 to hold office for their second term of 5 (five) years i.e. till the conclusion of AGM for the financial year 2024-25.

The Auditor's Report for financial year 2021-22 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

During the year under review,

- 1) The observation(s) made by the Statutory Auditor in their Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.
- 2) The Auditor's Report does not contain any reservation, qualification, disclaimer or adverse remarks.
- 3) The Statutory Auditor has not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act.

**B. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:**

CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917) have furnished a Certificate of their consent, qualification and eligibility and also, have confirmed about their not being disqualified for the appointment including re-appointment as the Secretarial Auditors of the Company for the FY 2021-22.

Accordingly, the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed, CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917), as the Secretarial Auditors of the Company for the FY 2021-22.

The Secretarial Audit Report in Form No. MR-3 submitted by CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917), the Secretarial Auditors of the Company, do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanation/s by the Company. The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors of the Company, for the FY 2021-22 is attached herewith as an "Annexure IV", which forms part of the Board's Report

**C. SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:**

For the financial year 2021-22, SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED ('SINPL') and 'ACTIVE INFRASTRUCTURES PRIVATE LIMITED ('AIPL') ("Subsidiary Companies") are the material unlisted subsidiaries of the Company. As per Regulation 24A of SEBI Listing Obligation and Disclosure Requirements, 2015, the Secretarial Audit of the material subsidiaries mentioned above has been conducted for the financial year 2021-22 by Practicing Company Secretary. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the financial year ended 31st March, 2022, are annexed herewith and marked as Annexure- V to this Report.

**D. INTERNAL AUDITOR / INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and on recommendation of Audit Committee, M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) were appointed as the Internal Auditors of the Company to periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements.

The Company ensures reliability in conducting its business, precision and comprehensiveness in maintaining accounting records and anticipation and detection of frauds and errors. There were no adverse remarks or qualification on accounts of the Company marked by the Internal Auditors.

**E. COST AUDITORS:**

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

**18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:**

The Audit Report/s submitted by the Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company, for the FY 2021-22, do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective Report/s are self-explanatory and as such, do not call for any explanations.

**19. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 with respect to Board Meetings and General Meetings.

## **20. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the FY 2021-22 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency And Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided.

## **21. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS FINANCIAL INSTITUTIONS:**

During the FY 2021-22 under review, there has been no One Time Settlement ('OTS') of Loans taken from Banks and Financial Institutions.

## **22. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

During the FY 2021-22 under review, there is no occasion wherein the Company failed to implement any Corporate Action. As such, no specific details are required to be given or provided.

## **23. ANNUAL RETURN:**

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2022, is available on the website of the Company at [www.shradhainfra.in](http://www.shradhainfra.in)

## **24. OTHER DISCLOSURES :**

### **● AUDITED FINANCIAL STATEMENTS - STANDALONE & CONSOLIDATED:**

For the FY 2021-22 under review, the Company has prepared the audited financial statements on standalone as well as consolidated basis after incorporating the share of profit or loss from its subsidiary companies namely Mrugnayani Infrastructures Private Limited ('MIPL') Suntech Infraestate Nagpur Private Limited ('SINPL') & Active Infrastructures Private Limited ('AIPL').

### **● MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

During the FY 2021-22 under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programme/s. A number of measures were taken to improve motivation level of employees. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organisation.

### **● INDUSTRIAL RELATIONS:**

The Company takes pride in the commitment, competence and dedication shown by its employees and Visiting Faculties in all areas of operations. The Company has a structured induction process and management development programs / workshops to upgrade skills of managers / Employees. Objective appraisal systems based on Key Result Areas are in place for senior management staff. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization.

The Company is dedicated to enhance and retain top talent through superior learning and organizational development, as this being the pillar to support the Company's growth and sustainability in the future.

### **● HEALTH AND SAFETY:**

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. Safety Committee and Apex Committee are available for periodical review on safety, health & environment of all departments.

Regular Training on Safety is being organized for New Joinee, regular employees & contract labour. Mock-drills are conducted for practical exposure to meet emergency need on quarterly basis. Hand book on safety awareness are distributed to all employees.

In the situation of COVID -19 pandemic, the Company has organized vaccination drive (first, second and booster dose) for its employees, labours to keep them protected from the infection. The company is extending all possible efforts to get its employees and their dependents vaccinated.

**25. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:**

- **STATEMENT OF DEVIATIONS AND VARIATIONS:**

In compliance with the provisions of Regulation 32(8) of Listing Regulations, there has been no Deviation(s) and / or Variation(s) in the utilization of the fund raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus dated November 16, 2017 for the period ended March 31, 2022, as it has been utilized fully for the purpose for which funds was raised.

- **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

- **LISTING OF SHARES:**

The equity shares of the Company have been listed and actively traded on the National Stock Exchange (Capital Market Segment- Main Board) effective 22nd October, 2020. There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2021-22.

- **CORPORATE GOVERNANCE:**

As the Members are aware, the securities [Equity Shares] of the Company are migrated from SME Platform of National Stock Exchange of India Limited (NSE) namely NSE EMERGE to Main Board of National Stock Exchange of India Limited, effective 22nd October 2020 (Scrip Code - SHRADHA). Therefore, provisions relating to Corporate Governance provided in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR Regulations / Listing Regulations], are applicable to the Company consequent to such migration.

Your Directors are pleased to report that your Company has duly complied with the SEBI Guidelines on Corporate Governance for the year 2021-22 relating to the Listing Regulations.

A Certificate from CS Riddhita Agrawal, Practicing Company Secretary (ICSI Membership No. FCS-10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022) confirming compliance with conditions as stipulated under Listing Regulations is annexed to the Corporate Governance Report which forms an integral part of the Board's Report of the Company.

The Copy of Report on Corporate Governance is enclosed as Annexure- VII.

**26. OTHER MATTERS:**

**(A) DEMATERIALISATION OF SHARES:**

As on 31st March 2022, the entire 100% issued, subscribed and paid-up share capital i. e. 1,01,24,696 equity shares of the Company were held in dematerialised form through depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

**(B) PAYMENT OF LISTING AND DEPOSITORIES FEES:**

The Company, has duly paid the requisite annual listing fees for the FY 2021-22, to the National Stock Exchange of India Limited (NSE).

The Company, has also duly paid the requisite annual custodian and other fees for the FY 2021-22, to the National Securities Depository Limited (NSDL) and Central Depository Service India) Limited (CDSIL).

**(C) CODE OF CONDUCT FOR BUSINESS PRINCIPLES & ETHICS AND PREVENTION OF INSIDER TRADING AND OTHER CODE AND POLICIES OF THE COMPANY:**

Your Board of Directors are pleased to report that your Company has complied with the:-

- ▶ Dividend Distribution Policy (<https://www.shradhainfra.in/assets/pdf/investor-info/code-policies/Dividend-Distribution-Policy.pdf>)
- ▶ Policy For Enquiry In Case Of Leak Of UPSI
- ▶ Nomination & Remuneration Policy

- ▶ Code Of Practice For Fair Disclosure Of UPSI
- ▶ Authorisation To Key Managerial Personnel
- ▶ Policy On Document Preservation
- ▶ Policy For Determining Material Subsidiary
- ▶ Policy For Determination Of Materiality Of Event & Info
- ▶ Familiarisation Programme For Independent Directors
- ▶ Corporate Social Responsibility Policy
- ▶ Code Of Business Principles & Conduct
- ▶ Code For Prohibition Of Insider Trading
- ▶ T&C Of Appointment Of Independent Directors
- ▶ Risk Management Policy
- ▶ Policy On Materiality Of Related Party Transaction
- ▶ Whistleblower Policy

The aforesaid code/s and policy(ies) are available on the Company's website [www.shradhainfra.in](http://www.shradhainfra.in).

## **27. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has in place a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the FY 2021-22:-

(a) Number of complaints pending at the beginning of the year	NIL
(b) Number of complaints received during the year	NIL
(c) Number of complaints disposed off during the year	NIL
(d) Number of cases pending at the end of the year	NIL

## **CAUTIONARY STATEMENT**

Certain statements in the Boards' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include labour and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

## **ACKNOWLEDGMENT:**

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from National Stock Exchange of India Limited (NSE), Securities Exchange Board of India (SEBI), Auditors, Advisors & Consultants, other Intermediary service provider/s and other Investor/s for their continuous support for the working of the Company. The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central – State – Local Government and other regulatory authorities, Bankers and Members.

The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

**For and On behalf of the Board of Directors of  
SHRADHA INFRAPROJECTS LIMITED**

Sd/-

**NITESH SANKLECHA**

MANAGING DIRECTOR & CFO

(DIN: 03532145)

Sd/-

**SHREYAS SUNIL RAISONI**

WHOLETIME DIRECTOR

(DIN: 06537653)

Date : 12<sup>th</sup> August, 2022

Place : Nagpur

**ENCLOSURES :**

a) Annexure- I	Particulars of Employees
b) Annexure-II	Information / Details of contracts or arrangements or transactions not at arm's length basis and/or the details of contracts or arrangements or transactions at arm's length basis in Form AOC-2
c) Annexure-III	Annual Report on Corporate Social Responsibility (CSR) activities
d) Annexure-IV	Form MR- 3 Secretarial Auditors' Report
e) Annexure- V	Form MR- 3 Secretarial Auditors' Reports of Suntech Infraestate (Nagpur) Private Limited and Active Infrastructures Private Limited Wholly Owned Subsidiaries ('Material Subsidiaries')
f) Annexure- VII	Report on Corporate Governance

## “ANNEXURE – I” TO THE BOARD'S REPORT

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

**A.** The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer	54.9:1
Mr. Shreyas Raisonni	Whole Time Director	36.60: 1

**B.** The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year:

Name of the Executive Directors / KMPs	Designation	% Increase in remuneration over last F.Y.
Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer	No Change
Mr. Shreyas Raisonni	Whole Time Director	No Change
Ms. Komal Shrimankar	Company Secretary & Compliance Officer	■ Not comparable, as she was in service, as a Company Secretary for meagre part of the year.
Mr. Shrikant Huddar#	Company Secretary & Compliance Officer	# Not comparable, as he was in service as Company Secretary for meagre part of the year.

■ Ceased to be a Company Secretary & Compliance Officer of the Company w.e.f 13th June, 2021.

# Appointed as a Company Secretary & Compliance Officer of the Company w.e.f 02nd July, 2021.

**C.** In the financial year 2021-22, there was decrease in the median remuneration of employees by 47.79%

**D.** In Financial Year 2021-22, there was increase in average salary by 90.19% as compare to financial year 2020-21.

**E.** As at March 31, 2022, there were 14 permanent employees of the Company.

**F. Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid to Director/s, Key Managerial Personnel and Employees of the Company is as per the remuneration policy of the Company.

**For SHRADHA INFRAPROJECTS LIMITED**

Sd/-

**Nitesh Sanklecha**

**MANAGING DIRECTOR & CFO**

**(DIN: 03532145)**

Sd/-

**Shreyas Raisonni**

**Whole Time Director**

**(DIN : 06537653)**

**Date : 12<sup>th</sup> August, 2022**

**Place : Nagpur**



## “ANNEXURE – II” TO THE BOARD'S REPORT

### FORM AOC-2

#### Particulars of Contracts/Arrangements made with Related Parties

*[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### I. Details of contracts or arrangements or transactions not at arm's length basis

No contracts or arrangements or transactions were entered into during the year ended March 31, 2022, which are not at arm's length basis.

#### II. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

Sr. No.	Particulars	Details
a)	Name of the related party	Suntech Infraestate Nagpur Private Limited
b)	Nature of Relationship	Wholly Owned Subsidiary
c)	Nature of contracts / arrangements / transaction	Loan Given
d)	Duration of the contracts / arrangements / transaction	Recurring
e)	Salient terms of the contracts or arrangements or transaction	Not Applicable
f)	Date of approval by the Board	25th May 2017
g)	Amount incurred during the year	Rs. 9,89,910.11/-

#### For SHRADHA INFRAPROJECTS LIMITED

SD/-

**Nitesh Sanklecha**

Managing Director & CFO

**(DIN: 03532145)**

SD/-

**Shreyas Raisonni**

Whole Time Director

**(DIN: 06537653)**

**Date :** 12<sup>th</sup> August, 2022

**Place :** Nagpur

## "ANNEXURE - III"

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2021-22

#### 1. Brief outline on CSR Policy of the Company :

The fundamental theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged. CSR policy encompasses the Company's philosophy for giving back to society as corporate citizens, and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare and sustainable development of the community at large. CSR is not simply investment of funds for the social cause but linking of the business activity with the social activity.

The core theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged. The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Listing Regulations.

#### The objectives of Company's CSR Policy are:

To ensure an increased commitment at all levels in the organization and to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.

To directly or indirectly take up programs that benefits the communities over a period of time, and in enhancing the quality of life and economic well-being of the local populace. The Company and the employees are to actively involve and participate voluntarily in social welfare projects.

The business principles prescribe that everyone at Shradha needs to follow and support our approach to governance, corporate social responsibility and continuous improvement.

#### 2. Composition of the CSR Committee as on 31st March, 2022:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year
1.	Mr. Ravindra Singh Singhvi	Non-Executive, Independent Director	1	1
2.	Mrs. Mragna Gupta	Non - Executive, Non -Independent Director	1	1
3.	Mr. Nitesh Sanklecha	Managing Director	1	1
4.	Mr. Shreyas Raisonni	Whole Time Director	1	1

\* During the year 2021-22, there was 1 (One) meeting held on 10th November, 2021

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee and CSR Policy is displayed on the website of the Company at <https://www.shradhainfra.in/investor-info/codes&policies>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set off for the financial year, if any (in Rs.)
		NIL	

**6. Average net profit of the company as per section 135(5) :**

The details of average net profit of the Company as per section 135(5) are as follows :

Financial Year	Net profit as per Section 198 of the Companies Act, 2013.
2018-19	Rs. 3,26,156.19/-
2019-20	Rs. 2,08,921.22/-
2020-21	Rs. 1,76,334.09/-
Average Profit of Last three years	Rs. 2,37,137.17/-

**Note:** During the Financial Year 2021-2022, the Company does not qualify under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial years.

7. (a) Two percent of average net profit of the company as per section 135(5): NIL  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 (c) Amount required to be set off for the financial year, if any: NIL  
 (d) Total CSR obligation for the financial year 2021-22 (7a+7b-c): NIL

**Note:** During the Financial Year 2021-2022, the Company does not qualify under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial year.

**8. (a) CSR amount spent or unspent for the financial year 2021-22**

Total Amount Spent for the Financial Year 2021-22 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,000.00/-	NIL	NA	NA	NIL	NA

**(b) Details of CSR amount spent against ongoing projects for the financial year :**

Sr No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

**(c) Details of CSR amount spent against other than ongoing projects for the financial year :**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (in Rs. '00)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting Education	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment and fee concession to the students	No	PAN India		1,000.00	No	JITO Administrative Training Foundation	CSR00010876

Note: During the Financial Year 2021-2022, the Company does not qualify under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial years. However the Company has voluntarily spend the CSR contribution.

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs (In Hundreds). 1,000.00/-

(g) Excess amount for set off, if any: Not Applicable

Sr. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed / Ongoing
Not Applicable								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):**

- Date of creation or acquisition of the capital asset(s):
- Amount of CSR spent for creation or acquisition of capital asset:
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

**NOT APPLICABLE**

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): Not Applicable**

**For CSR Committee of the Board of Directors of  
Shradha Infraprojects Limited**

Sd/-

**Mr. Nitesh Sanklecha**  
Chairman- CSR Committee

Sd/-

**Mr. Shreyas Raisonni**  
Whole Time Director

Date : 12th August, 2022

Place : Nagpur

**"ANNEXURE - IV"**

**Form No. MR – 3**  
**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR 2021-2022 ENDED 31<sup>st</sup> MARCH 2022**

To,  
The Members of  
**SHRADHA INFRAPROJECTS LIMITED**  
**CIN: L45200MH1997PLC110971**

Shradha House, Near Shri Mohini Complex, Kingsway,  
Block No F/8, Nagpur 440001,  
Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHRADHA INFRAPROJECTS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2021-2022 ended 31 March 2022, according to the provisions of:

The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- (Not applicable to the Company during the audit period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:- (Not applicable to the Company during the audit period as the Company has not issued any debt securities during the year under review);
  - f. 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.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- (Not applicable to

the Company during the audit period);

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- (Not applicable to the Company during the audit period);
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: (Not Applicable to the Company during the audit period).
- j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018.
- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as " Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

We have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following/s:

- (i) Secretarial Standards (SS-1 for Meetings of the Board of Directors, SS-2 for General Meetings and SS-3 for Dividend) issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, to the extent and as may be applicable to the Company; and.
- (ii) The Uniform Listing Agreement ('Listing Regulations') entered into by the Company with National Stock Exchange of India Limited namely NSE pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **We further report that: -**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice of at least seven clear days in advance, except where consent of the requisite number of director/s was received for scheduling meeting at a shorter notice, was given to all director/s to schedule the Board and Committee meeting/s. Agenda and detailed notes on agenda were sent well in advance. A system exists for seeking and obtaining further information and clarifications on the agenda item/s before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously and no dissenting views have been recorded. We further report that as per the information and explanations given to us, the representation made by the management and relied upon by us, there are adequate systems, processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations, Guidelines, Standards, etc. to the Company.

We further report that based on the review of systems and processes adopted by the Company and the Annual Statutory Compliance report submitted by the Whole-time Director which was taken on record by the Board of Directors and the representation made by the management of the Company 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 as per the list of such laws as mentioned above in this report.



We further report that during the audit period, there were following specific events / actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs:

**Board of Directors, Key Managerial Personnel and Changes thereof:**

The Board of Directors at its meeting held on 10th June, 2021 and based on the recommendations by the Nomination and Remuneration Committee vide the resolution passed at its meeting held on 10th June, 2021 have appointed Mr. Shrikant Huddar (ICSI Membership No. A38910) as the Company Secretary (CS) - designated Key Managerial Personnel (KMP) of the Company with effect from 02nd July, 2021, in place of Ms. Komal Shrimankar (ICSI Membership No. ACS 47702) who was ceased to be the Company Secretary – Designated Key Managerial Personnel (KMP) of the Company effective from 13th June, 2021.

**Transactions and Arrangements entered into by the unlisted material subsidiary Company:**

- The Board of Directors at its meeting held on 10th November, 2021 and based on the recommendations by the Audit Committee, approved the transactions and arrangements entered into by the unlisted material subsidiary Company "Suntech Infraestate Nagpur Private Limited" for acquisition of the 51% equity shares of Achievers Ventures Private Limited [CIN: U74110MH2015PTC265186] a Company incorporated in India to make it a Subsidiary under Section 2 (87) of the Companies Act, 2013; with an object to expand its existing business operations.  
Pursuant to the acquisition of the 51% equity shares of 'Achievers Ventures Private Limited' (Target Company) it became Subsidiary of Suntech Infraestate Nagpur Private Limited (unlisted material subsidiary Company / Acquirer) and Fellow Subsidiary of Shradha Infraprojects Limited effective from 04th February, 2022.
- The Board of Directors at its meeting held on 10th November, 2021 and based on the recommendations by the Audit Committee, approved the transactions and arrangements entered into by the unlisted material subsidiary Company "Active Infrastructures Private Limited" for investment as the Capital Contribution towards Fixed & Current Capital to the tune of Rs. 1.00 Crore (Out of Total Partners capital contribution [Fixed & current Capital] of Rs. 5.00 Crores) in Jain Engineering Works [Partnership Firm] thereby making it an Associate under Section 2 (6) of the Companies Act, 2013. Pursuant to the Capital Contribution in Jain Engineering Works [Partnership Firm] (Target Entity) by Active Infrastructures Private Limited" (unlisted material subsidiary Company / Acquirer), the Company indirectly acquired voting right aggregating to five per cent or more of the shares or voting rights in the target entity (Jain Engineering Works) under Regulation 30[4] of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations 2015 [as amended].
- During the year under review, the wholly owned unlisted material subsidiary of the Company i.e. "Active Infrastructures Private Limited, (CIN: U45200MH2007PTC174506), has completed the disinvestment of its 2000 number of equity shares held in its Associate Company Jain Engineering Works (India) Private Limited (Formerly Jain Engineering Works- Partnership Firm) comprising 0.04% Stake of the entire Paid up Share Capital of Jain Engineering Works (India) Private Limited i.e. 50,00,000 Equity Shares of the Face Value of Rs.10/- each.  
Pursuant to the aforesaid divestment by the "Active Infrastructures Private Limited" (unlisted material subsidiary Company), Jain Engineering Works (India) Private Limited ceased to be an Associate (under section 2(6) of the Companies Act, 2013) of the unlisted material subsidiary Company and also of the parent Company with effect from Thursday, 31st March, 2022.

**Related Party Transaction**

Approval of the Material Related Party Transaction with Shradha Industries Limited for Purchase of land owned by Shradha Industries Limited ("SIL") (Promoter Company) admeasuring to 17000 Sq. mtr. Situated at Kh No. 119, P.H. No. 46, Mouza- Isasani, Tah- Hingna, Dist. Nagpur, Maharashtra, India , up to a maximum aggregate value of Rs. 10.50 Crores (Rupees Ten Crores Fifty Lakhs Only) by the Members of the Company at their Extra-Ordinary General Meeting held on 23rd October, 2021.

We further report, apart from the aforesaid major event, there were no specific events / actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs.

Sd/-

**CS Riddhita Agrawal**

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.No. 12917

UDIN: F010054D000769661

Peer Review Certificate No: 1838/2022

**Place :** Nagpur

**Date :** 09-08-2022

**Note:** The Secretarial Audit Report is to be read with our letter of even date which is annexed as an Annexure AA and forms an integral part of this Report.

## Annexure AA

To,

The Members of

**SHRADHA INFRAPROJECTS LIMITED**

**CIN: L45200MH1997PLC110971**

Shradha House, Near Shri Mohini Complex, Kingsway,

Block No F/8, Nagpur 440001, Maharashtra, India.

Our Secretarial Audit Report of even date is to be read along with this letter:-

### 1. Management's Responsibility

- (a) It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
- (b) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

### 2. Auditor's Responsibility

- (a) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for our opinion. We also believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
- (c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (d) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### 3. Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Sd/-

**CS Riddhita Agrawal**

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP. No. 12917

UDIN: F010054D000769661

Peer Review Certificate No: 1838/2022

**Place** : Nagpur

**Date** : 09-08-2022

## Annexure - V

### Form No. MR - 3 SECRETARIAL AUDIT REPORT

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

To,

The Members,

#### **ACTIVE INFRASTRUCTURES PRIVATE LIMITED**

CIN : U45200MH2007PTC174506

Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,

Nanda Patkar Road, Vile Parle (E) Mumbai - 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACTIVE INFRASTRUCTURES PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We 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, 2022 according to the provisions of:

1. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
  - f. 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.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
  - j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018
  - k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
  - l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – **Not Applicable except for Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and were as follows:
  - a) Mr. Sunil Raisoni (DIN: 00162965), ceased to be the Director (Category – Non-Executive & Non-Independent) w.e.f 18th May, 2021 due to Resignation.
  - b) Mr. Shreyas Raisoni (DIN: 06537653) was appointed as an Additional Director (Category –Non-Executive & Non-Independent) w.e.f 18th May, 2021 on the Board of the Company and his appointment was regularised by the shareholders at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, 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. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days. All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.
- We 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.

We further report that, during the audit period under review;

- a) Approval of the investment of the funds of the Company of Rs. 1,00,00,000/- (Rs. One Crore only) into Jain Engineering Works, a Partnership Firm, thereby making it an Associate under Section 2 (6) of the Companies Act, 2013, by the Board of Directors of the Company in their meeting held on 10th November, 2021.
- b) Approval of Material Related Party Transaction with SGR Infratech Limited, a related party, up to a maximum aggregate value of Rs. 50 Crores (Rupees Fifty Crores Only) for a term of Five (5) years upto the financial year 2025-26, by the shareholders, at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- c) Approval of the increase in Borrowing limit of the Company up to Rs. 200 crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, by the shareholders, at the Fourteenth (14th) Annual General Meeting of the Company held on 30th November, 2021.
- d) Approval for dispose of the 2,000 equity shares of Jain Engineering Works (India) Private Limited, (Formerly Jain Engineering Works- Partnership Firm) comprising 0.04% Stake of the entire Paid up Share Capital of Jain Engineering Works (India) Private Limited i.e. 50,00,000 Equity Shares of the Face Value of Rs.10/- each held as investment at the aggregate consideration of Rs.30,000/- (Rupees Thirty Thousand Only, by the Board of Directors of the Company in their meeting held on 30th March, 2022.

Pursuant to the disinvestment Jain Engineering Works (India) Private Limited ceased to be an Associate (under section 2(6) of the Companies Act, 2013), w.e.f 31st March, 2022.

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

Sd/-

**CS Riddhita Agrawal**

Practising Company Secretary

ICSI Membership No.: FCS 10054

C.P. No.: 12917

UDIN: F010054D000759660

Peer Review Certificate No: 1838/2022

**Place** : Nagpur

**Date** : 08-08-2022

## Annexure - A

To,  
The Members,  
**ACTIVE INFRASTRUCTURES PRIVATE LIMITED**

**CIN : U45200MH2007PTC174506**

Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,  
Nanda Patkar Road, Vile Parle (E)  
Mumbai - 400057

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

Sd/-

**CS Riddhita Agrawal**

Practising Company Secretary  
ICSI Membership No. : FCS 10054  
C.P. No. : 12917  
UDIN: F010054D000759660  
Peer Review Certificate No: 1838/2022

**Place** : Nagpur  
**Date** : 08-08-2022

# SECRETARIAL AUDIT REPORT OF SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

## Form No. MR - 3 SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR 2021-2022 ENDED 31st MARCH 2022**

To,

The Members,

**SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED**

CIN : U70102MH2012PTC228897

Flat No.802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,

Nanda Patkar Road,Vile Parle (E),

Mumbai – 400057.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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 and considering the relaxation/s granted by the Ministry of Corporate Affairs due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year 2021-2022 ended 31 March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
  - f. 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.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
  - j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018;



- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – Not Applicable except for Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**We further report that:**

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

The Board of Directors at its meeting held on 10th February, 2022 approved the resignation of Ms. Harsha Bandhekar (ICSI Membership No. A54849), as the Company Secretary (CS) - designated Key Managerial Personnel (KMP) of the Company with effect from 10th February, 2022.

- Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, 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. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days. All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.
- We 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.

We further report that, during the audit period under review;

- a) Approval of increase in borrowing limit up to Rs. 200 Crores (Rupees Two Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher, by the shareholders at the Extra-Ordinary General Meeting held on 05th April, 2021.
- b) Approval of appointment of Mr. P. N. Gupta, Chartered Accountants (Membership Number: 0044161) Nagpur, as the Statutory Auditor of the Company to hold office for the term of Five (5) year i.e. from the conclusion of 9th Annual General Meeting up to the conclusion of the 14th Annual General Meeting to be held for the financial year ending 31st March, 2026 and to audit financial statements of the Company for the financial year 2025-26, by the shareholders at the Annual General Meeting held on 30th November, 2021.
- c) Approval for purchasing the 51000 Shares of Rs. 1/- each amounting to Rs. 51,000/- of Achievers Ventures Pvt. Ltd, and make it a Subsidiary under Section 2 (87) of the Companies Act, 2013; with an object to expand its existing business operations, by the Board of Directors at their meeting held on 04th February 2022.

The Secretarial Audit Report is to be read with our letter of even date which is annexed as an Annexure-AA and forms an integral part of this Report.

Sd/-

**CS Riddhita Agrawal**

Practising Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054D000759693

Peer Review Certificate No: 1838/2022

**Place** : Nagpur

**Date** : 08-08-2022

**Annexure- AA**

To,  
The Members,  
**SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED**

**CIN: U70102MH2012PTC228897**

Flat No.802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd,  
Nanda Patkar Road,Vile Parle (E),  
Mumbai – 400057.

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail due to the ongoing pandemic.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
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.

Sd/-

**CS Riddhita Agrawal**

Practising Company Secretary  
ICSI Membership No: FCS - 10054  
CP.NO. 12917  
UDIN: F010054D000759693  
Peer Review Certificate No: 1838/2022

**Place :** Nagpur

**Date :** 08-08-2022

## ANNEXURE VI

### REPORT ON CORPORATE GOVERNANCE

The Company firmly believes that maintaining the highest standards of Corporate Governance is the implicit rule that determines a management's ability to make sound decisions and to perform efficiently and ethically in the best interest of its shareholders and other stakeholders to create value for all.

The Company strongly believes that the transparency and accountability are the two basic principles of Corporate Governance. The core of Corporate Governance is based upon, inter-alia; the objective of maximizing the wealth of all the Stakeholders of the Company by making optimum utilization of resources at its disposal and fulfilling its obligations towards Corporate Responsibility and contributing to Nation Building to the best of its might. It also advocates the principles of transparency to be followed by the Company in all its decisions and actions; apart from furnishing full disclosures to the Board, its Shareholders and other Stakeholders.

The above principles have been the administrative force for whatever we do and shall continue to be so in the years to come. The Company is committed to adhere to high standards of the Corporate Governance Code in words and spirit. It is also constantly taking review of systems and procedures to keep pace with changing corporate environment.

#### 1. CORPORATE GOVERNANCE PHILOSOPHY:

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

SHRADHA INFRAPROJECTS LIMITED is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

SHRADHA INFRAPROJECTS LIMITED believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2022.

#### GOVERNANCE STRUCTURE :

SHRADHA's Governance structure broadly comprises:

Strategic Management & Supervision	by the Board of Directors and Committees of the Board
Operational Management	by the Executive Management

This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Governance Document that sets out the structure, policies and practices of governance is available on the website of the Company: [www.shradhainfra.in](http://www.shradhainfra.in).

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2021-22.

A report on the compliance of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2022 is detailed below:

## 2. BOARD OF DIRECTORS AND ITS COMMITTEES

### 2.1 BOARD OF DIRECTORS:

#### 1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies/Names of listed entities and category of Directors as on March 31, 2022

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The strength of the Board of Directors as on March 31, 2022 is a mix of 4 Non-Executive Directors including women directors, and 2 Executive Directors. Out of the 4 Non-Executive Directors, 3 Directors are Independent Directors including a woman independent director.

The Chairman of the Board is Non-Executive Non Independent Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulation and are independent of the management. Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The details of composition and category of Board, their attendance at each Board Meeting and at last Annual General Meeting (AGM) along with the number of Directorships and Memberships held in various Committees, in other Public Companies as on March 31, 2022 is given below:

Sr. No.	Name of the Director	Category	Attendance at Board Meeting		Attendance at AGM held on September 30, 2021	Directorship(s) in other Public Companies	Chairmanship(s) & membership(s) of Board Committees in other Companies as on March 31, 2022	
			Held	Attended			Chairman	Member
1	Mr. Satish Wate (DIN: 07792398)	Chairman, Non-Executive, Independent Director	5	5	YES	1	1	Nil
2	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	5	5	NO	Nil	Nil	Nil
3	Mrs. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	5	5	YES	Nil	Nil	Nil

4	Mr. Nitesh Sanklecha (DIN: 03532145)	Managing Director & CFO	5	5	YES	Nil	Nil	Nil
5	Mr. Shreyas Raisonni (DIN: 06537653)	Whole Time Director	5	5	YES	Nil	Nil	Nil
6	Mrs. Mragna Gupta (DIN: 07587619)	Non-Executive, Non-Independent Director	5	5	YES	Nil	Nil	Nil

**Note:****During the financial year under review:**

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
2. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
3. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 25 of Listing Regulations].
4. The necessary quorum was present for all the meetings
5. None of the Non-executive, Independent Directors has any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meetings.

**2.2 BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. Pursuant to the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board Meeting shall be held at least four times in a year and the intervene gap between the two consecutive Meetings shall not be more than 120 days.

The Board has constituted various Committees required under the Acts and Rules. The Board and its Committees play a pivotal role in overseeing that the management serves long-term objectives and enhances stakeholder value.

**Details of Board Meetings during the Year:**

During the year under review, the Board met Five (5) times viz. (1) 10th June, 2021; (2) 13th August, 2021; (3) 23rd September, 2021, (4) 10th November, 2021, (5) and 12th February, 2022.

The Company always believes in compliance as applicable under various statutory and other rules or regulations governing the Company from time to time. As such, the Company is in due compliance of the provisions of Secretarial Standards (SS-1 for Meetings of the Board of Directors and SS-2 for General Meetings) effective 1 July 2015 in true sense and spirits.

The Companies Act, 2013 read with relevant rules made there under, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audiovisual mode. Accordingly, the option to participate in the meeting through video conferencing was made available to the Directors except in respect of such Meetings / Agenda items, which are not permitted to be transacting through video conferencing.

## 2.3 GOVERNANCE CODES:

### ● Conflict of Interest:

Each Director informs the Company on an annual basis about the Board and Committee positions he / she occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussion and voting in transactions in which they have concern / interest.

### ● Insider Trading Code:

The Company has adopted Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. The Code is applicable to Promoters and Promoter Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

### ● Woman Directors:

As per the proviso of Section 149(1) of the Companies Act, 2013 read with the rules made thereunder, the Company have two women Directors on the Board, Mrs. Mragna Gupta, Non-Executive, Non-Independent Director w.e.f. 25 March 2017 and Mrs. Asha Sampath, Non-Executive, Independent Director w.e.f. 05th September, 2020 and they continued to be on the Board of the Company.

### ● Familiarization Programme for Independent Directors:

The Company believes on having high quality individuals / professionals of repute on its Board. Familiarization Programme for the Directors aims to provide insights into the Company, to familiarize new and existing Director/s with the Company, its business model, new developments, their roles, responsibilities, etc.

The details of Familiarization Program for Independent Directors are available on the website of the Company: [www.shradhainfra.in](http://www.shradhainfra.in).

### ● Code of Conduct for the Board of Directors and Senior Management:

The Code of Conduct has already been communicated to all the Board members and members of the senior management. The Code is also available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in). All the Board members and senior management personnel have confirmed compliance with the Code for the financial year ended March 31, 2022. The Report on Corporate Governance contains a declaration to this effect signed by Managing Director and CFO (KMP) of the Company.

## 2.4 INDEPENDENT DIRECTORS' MEETING:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company held on 05th March 2022.

The Company has complied with the definition of Independence according to the provisions of Section 149(6) of the Companies Act, 2013 and as stipulated by Schedule IV of Code of Independent Directors to the Companies Act, 2013.

### ■ Statement of Declaration on Independence given by Independent Directors:

All the Independent Directors, have given the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

## 2.5 COMMITTEES:

The Board of Directors has constituted the Board Committees to deal with specific areas and activities, which concern the Company and need a closer review.

The Board has established the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders and Grievances Relationship Committee
4. Corporate Social Responsibility Committee
5. Management Committee

### 1. AUDIT COMMITTEE:

#### a) Constitution:

The Company has constituted an Audit Committee ('AC') in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, which is entrusted with the responsibility to supervise Company's internal controls and financial reporting process. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor and the statutory auditors and notes the processes and safeguards employed by each of them.

As on March 31, 2022, the Audit Committee comprised of Three Independent Directors and One Non - Executive Director. The Chairman of the Audit Committee is an Independent Director. All Members of the Committee are financially literate and have accounting or related financial management expertise as mandated by Regulation 18(1)© of the Listing Regulations.

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

#### b) Terms of Reference, Roles & Responsibility & Others:

Pursuant to Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms of reference, roles and responsibilities of the audit committee shall includes, amongst others, the followings :

The terms of reference of the Audit Committee shall, inter alia, include:

- i. recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the financial statement and the auditors' report thereon;
- iv. Approval or any subsequent modification of transactions of the company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of funds raised through public offers and related matters.

#### ● Powers of the Committee:

The Audit Committee shall have following powers:

- i. To investigate any activity/matter within its terms of reference and have full access to information contained in the records of the company.



- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

● **Role of the Committee :**

Pursuant to Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities of the Audit Committee shall include, amongst others, the following:-

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder

**(c) Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee.
6. Statement of deviations
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The representatives of the Statutory Auditors / Internal Auditors / Secretarial Auditors are permanent invitees to the Audit Committee Meetings. The Chairman, the Chief Financial Officer (CFO), the Internal Auditor attends all the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports directly to the Audit Committee.

**(d) Composition & Attendance: (As on 31st March 2022):-**

● **Composition**

**Chairman** : Mr. Satish Wate (Non-executive, Independent Director)

- Members** : Mr. Ravindra Singh Singhvi (Non-executive, Independent Director),  
Ms. Asha Sampath (Non-executive, Independent Director), and  
Mrs. Mragna Gupta (Non-executive, Non- Independent Director)
- Secretary** : CS Komal Shrimankar, Company Secretary (Upto 13.06.2021)  
CS Shrikant Huddar, Company Secretary (w.ef. 02.07.2021)

**(e) Invitees / Participants:**

- i) Mr. Nitesh Sanklecha, MD & CFO
- ii) Mr. Shreyas Rasoni, Whole-time Director
- iii) Statutory Auditors
- iv) Secretarial Auditors
- v) Internal Auditors

**(f) Meetings and attendance**

During the financial year 2021-22, Five (5) Audit Committee meetings were held on 1) 10th June, 2021; (2) 13th August, 2021; (3) 23rd September, 2021, (4) 10th November, 2021, and (5) 12th February, 2022 the attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Satish Wate	Chairman	Non - Executive, Independent Director	5	5
2	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	5	5
3	Mrs. Mragna Gupta	Member	Non - Executive, Non - Independent Director	5	5
4	Ms. Asha Sampath	Member	Non - Executive, Independent Director	5	5

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Chief Financial Officer, Statutory Auditors and Internal Auditors invited to attend the meetings. The details of Audit Committee are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

**2. NOMINATION AND REMUNERATION COMMITTEE:**

**(a) Terms of Reference of the Nomination & Remuneration Committee:**

Pursuant to Regulation 19(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the committee is empowered to:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- c) while formulating the policy under (b) above, ensure that :
  - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully ;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks ; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- d) recommend to the board, all remuneration, in whatever form, payable to senior management
- e) such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

The Committee looks after appointment / re-appointment, review and finalization of the annual increments (remuneration) payable to the Executive Directors and Key Managerial Personnel (KMP) of the Company within the prescribed limits of the Companies Act, 2013 read with the rules made there under. The principal scope / role also include review of market practices and decide on remuneration packages applicable to Executive Directors, Senior Management Personnel, etc. and review the same.

In compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19(1) of the Listing Regulations, the Nomination and Remuneration Committee ('NRC') comprises of Three Independent Directors and One Non - Executive Director. As stipulated under Regulation 19(2) of the Listing Regulations, Mr. Ravindra Singh Singhvi, Non-Executive, Independent Director is the Chairman of the Committee.

### **(b) Composition and Attendance**

Composition: (As on 31st March 2022):-

**Chairman** : Mr. Ravindra Singh Singhvi (Non-executive, Independent Director)

**Members** : Mr. Satish Wate (Non-executive, Independent Director),  
 Ms. Asha Sampath (Non-executive, Independent Director), and  
 Mrs. Mragna Gupta (Non-executive, Non-Independent Director)

**Secretary** : CS Komal Shrimankar, Company Secretary (Upto 13.06.2021)  
 CS Shrikant Huddar, Company Secretary (w.ef. 02.07.2021)

### **c) Meetings and attendance**

During the financial year 2021-22, Two (2) NRC meeting was held on 10th June, 2021 and 13th August, 2021 and the attendance at the meeting, was as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Ravindra Singh Singhvi	Chairman	Non-Executive, Independent Director	2	2
2	Mrs. Mragna Gupta	Member	Non - Executive, Non - Independent Director	2	2
3.	Mrs. Asha Sampath	Member	Non-Executive, Independent Director	2	2
4	Mr Satish Wate	Member	Non-Executive, Independent Director	2	2

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The details of Nomination and Remuneration Committee are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

The criteria for performance evaluation of Directors, Board etc. cover the areas related to the specific requirement of expertise, independence and execution. Further, the role of Committee is to identify and select senior management personnel one level below the Board. The NRC evaluates the performance of the board members, inclusive of the executive members based on the expected performance criteria.

**(d) Remuneration policy:**

The remuneration policy of the Company is performance driven and is designed to motivate employees, recognize their achievements and promote excellence in performance.

The Policy provides guidance on:

- (1) Selection and nomination of Directors to the Board of the Company;
- (2) Appointment of the Senior Management Personnel of the Company and
- (3) Remuneration of Directors, Key Management Personnel and other employees.

**(e) Remuneration to Executive Director:**

The appointment and remuneration of Executive Director governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and Shareholders of the Company.

The Remuneration of Executive Director comprises of salary, perquisites, allowances and contribution to provident and other retirement funds as approved by the Shareholders in the General Meetings. Annual increments are linked to the performance and are decided by the Nomination and Remuneration Committee and recommended to the Board of Directors for approval thereof.

The total remuneration of Executive Director consists of:

- A fixed component - consisting of salary, perquisites and benefits; the perquisites and benefits are in line with the applicable and prevalent rules of the Company.
- No sitting fees are payable to any Executive Director/s of the Company for attending the Board and/or Committee meeting/s.

Further, as a matter of policy, the Company adheres to and follows the relevant provisions of the Companies Act, 2013 read with relevant Schedule & Rules made thereunder, for payment of remuneration to the Executive Director of the Company.

The remuneration package of the Executive Director is normally decided over a period for 3/5 years by the Nomination and Remuneration Committee. Presently, the Company does not have a scheme for grant of stock options or performance linked incentive for its Directors.

The aggregate value of salary and perquisites paid/ payable to Executive Director & Key Managerial Personnel (KMP) for the year ended March 31, 2022 is as below.

**(f) Remuneration to Non-Executive Director :**

The Non-Executive Directors are only entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and/or Committee meetings and commission, if paid as detailed hereunder. Keeping in view the industry practices, being the criteria relied upon by the Board, the Board unanimously decides the amount of sitting fees to be paid from time to time, based on the power conferred by the Articles of Association of the Company.

**(g) Remuneration to Non-Executive, Non-Independent Directors:**

Non-executive, Non-Independent Directors not paid any profit related commission during the financial year ended March 31, 2022.

**■ Details of Remuneration paid during the financial year ended March 31, 2022 and Number of Shares held by Directors as on March 31, 2022.**

Sr. No.	Name of the Directors	Category	Salary (In '00)	Sitting Fees (In '00)	Commission Payable	No. of Equity Shares held
1	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	---	1000.00/-	---	---
2	Ms. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	---	1000.00/-	---	---
3	Mr. Satish Wate (DIN: 07792398)	Non-Executive, Independent Director	---	1000.00/-	---	---
4	Mrs. Mragna Gupta (DIN: 07587619)	Non - Executive, Non - Independent Director	---	1000.00/-	---	---
5	Mr. Nitesh Sanklecha (DIN: 03532145)	Managing Director & CFO	18,000.00/-	---	---	2100
6	Mr. Shreyas Raisonni (DIN: 06537653)	Whole Time Director	12,000.00/-	---	---	---
	<b>TOTAL</b>		<b>30,000.00/-</b>	<b>4,000.00/-</b>	<b>0.00</b>	<b>2100</b>

**3. STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:**

**a) Objective :**

This Committee is responsible for the satisfactory redressal of investors' and shareholders' complaints and recommends measures for overall improvement in the quality of investor services. Especially, it looks after grievances of shareholders and investors complaints like dematerialization or re-materialization of shares; transfer of shares, transmission of shares, non-receipt of share certificates, annual report, dividend(s) etc. and timely redressal of their grievance thereto and such other functions pursuant to Regulation 20(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**b) Composition and Attendance**

Composition: (As on 31<sup>st</sup> March 2022):-

Chairperson : Mrs. Mragna Gupta (Non-executive, Non - Independent Director)

- Members : Mr. Ravindra Singh Singhvi (Non-executive, Independent Director),  
Ms. Asha Sampath, (Non-executive, Independent Director) and,  
Mr. Satish Wate (Non-executive, Independent Director)
- Secretary : CS Komal Shrimankar, Company Secretary (Upto 13.06.2021)  
CS Shrikant Huddar, Company Secretary (w.ef. 02.07.2021)

The Committee comprises of Three Independent Directors and One Non - Executive, Non Independent Director.

**c) Meeting and Attendance :**

During the financial year 2021-22, One (1) Stakeholders Relationship Committee meetings were held on 10 June, 2021, the attendance at the meeting was as under:-

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mrs. Mragna Gupta (DIN: 07587619)	Chairperson	Non - Executive, Non-Independent Director	1	1
2.	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Member	Non-Executive, Independent Director	1	1
3.	Ms. Asha Sampath (DIN: 02160962)	Member	Non-Executive, Independent Director	1	1
4.	Mr. Satish Wate (DIN: 07792398)	Member	Non-Executive, Independent Director	1	1

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

**c) Terms of Reference:**

The Board has clearly depned the terms of reference for this Committee. The Committee Looks into the matters of shareholders / Investors Grievance along with other matters listed below:

- Approval for transfer of shares, issue of duplicate / split / sub-division of shares certificate;
- Non-receipt of Annual Report
- Non-receipt of dividend
- Oversee the performance of the Company's Registrar and Transfer Agents
- Any other investors' grievance raised by any shareholder

Pursuant to Regulation 20(4) read with Part D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the terms of reference, roles and responsibilities, of the Stakeholders Relationship Committee shall be as follows:

- i) 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.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent



- iv) 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.
- v) Such other functions as per Regulation 20(4) read with Part- D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

The Secretarial Department of the Company and the Registrar and Share Transfer Agents namely, Big Share Services Private Limited attend to all grievances of the shareholders received directly through SEBI, Stock Exchanges, Registrar of Companies, Ministry of Corporate Affairs, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings. Continuous efforts are made to ensure that the grievances are more expeditiously redressed to the satisfaction of the Investors. Shareholders are requested to kindly provide their contact details to facilitate prompt action.

The details of Stakeholders' Relationship Committee are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

**(d) Status of Investors' Complaints (as on March 31, 2022):**

During the financial year ended March 31, 2022, there were no complaints/queries received by the Company. The Statement of Investor's Complaints for the year ended March 31, 2022 as follows:

At the beginning of the Year	Received during the year	Resolved during the Year	At the end of the year
Nil	NIL	NIL	NIL

**(e) Other Information**

The Company has already created an e-mail ID [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in) for the Investor Grievances or Complaints. The required information is already sent to the concerned Stock Exchanges. The other details of Stakeholders' Relationship Committee are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

**a) Composition and Attendance :**

During the year under review, the Company is not eligible for qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility ('CSR') activities, as the net profit of the Company does not crossed the limit of 5 Cr in preceding financial year. However, as a part of Good Corporate Governance, the Company has continued with the Corporate Responsibility Committee and voluntarily made CSR Contribution of Rs. 1,00,000.00/- in the Financial Year 2021-22.

**Composition:** (As on 31st March 2022):-

**Chairman :** Mr. Nitesh Sanklecha (Managing Director & CFO)

**Members :** Mr. Shreyas Raisonni (Whole Time Director)

Mr. Ravindra Singh Singhvi, Non-executive, Independent Director) &

Mrs. Mragna Gupta, Non - Executive, Non - Independent Director

**Secretary :** CS Komal Shrimankar, Company Secretary (Upto 13.06.2021)

CS Shrikant Huddar, Company Secretary (w.ef. 02.07.2021)

The CSR Committee provides guidance on various CSR activities to undertake by the Company and monitors its progress.

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013. During the financial year 2021-22, One (1) CSR meeting was held on 10th November, 2021, the constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee were as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Nitesh Sanklecha (DIN: 03532145)	Chairman	Managing Director & CFO	1	1
2	Mr. Shreyas Raisonni (DIN: 06537653)	Member	Whole-Time Director	1	1
3	Mrs. Mragna Gupta (DIN: 07587619)	Member	Non - Executive, Non - Independent Director	1	1
4.	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Member	Non-Executive, Independent Director	1	1

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The details of the CSR initiatives of the Company form part of the Annexure to the Board's Report. The CSR Policy has been placed on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in)

## 5. MANAGEMENT COMMITTEE:

The Management Committee is one of the committees of the Board of Directors of the Company and has been entrusted with the general management of the Company and for establishing transparent and effective system of internal monitoring with an exception of:

- The determination of the strategy and general policy of the Company; and
- The powers reserved to the Board of Directors by law or the Articles of Association.

This Committee, inter alia, reviews the Management Control Systems, significant deviations in project implementation and construction, operation and maintenance budgets etc. It also reviews and approves the manual / criteria for various systems of the organization from time to time.

### Composition: (As on 31st March 2022):-

Chairman	:	Mr. Nitesh Sanklecha, Managing Director & CFO
Members	:	Mr. Shreyas Raisonni, Whole Time Director), Mrs. Mragna Gupta (Non-executive, Non-Independent Director)
Secretary	:	CS Komal Shrimankar, Company Secretary (Upto 13.06.2021) CS Shrikant Huddar, Company Secretary (w.ef. 02.07.2021)

### b) The Terms of Reference of the Committee are as follows :

- To review and follow up on the action taken on the Board decisions;
- To review the operations of the Company in general;
- To review the systems followed by the Company;
- To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
- To review capital expenditure against the budget;
- To authorize opening and closing of bank accounts;

- vii) To authorize additions/deletions to the signatories pertaining to banking transactions;
- viii) To approve investment of surplus funds for an amount not exceeding Rupees One Crore as per the policy approved by the Board;
- ix) To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products;
- x) To delegate authority to the Company officials to represent the Company at various courts, government authorities and so on; and
- xi) To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference. Further, the Committee of Board of Directors is empowered to do the following:-
  1. To seek information from any employee as considered necessary;
  2. To obtain outside legal professional advice as considered necessary;
  3. To secure attendance of outsiders with relevant expertise; and
  4. To investigate any activity within terms of reference.

### Meetings and Attendance

During the financial year 2021-22, Five (5) Management Committee meetings were held on (1) 10th June, 2021, (2) 26th July, 2021, (3) 09th September, 2021 (4) 23rd October, 2021 and (5) 13th November, 2021. The attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Nitesh Sanklecha	Chairman	Managing Director & CFO	5	5
2	Mr. Shreyas Raisoni	Member	Whole-Time Director	5	5
3	Mrs. Mragna Gupta	Member	Non - Executive, Non - Independent Director	5	5

The other details of Management Committee are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in).

### GENERAL BODY MEETINGS : ANNUAL GENERAL MEETING

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date, Time	Venue of the Meeting
2020-21	25 <sup>th</sup> September, 2021 at 03:30 P.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility
2019-20	30 September, 2020 at 04:30 P.M.	Vivekananda Hall, Shradha House, Near, Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440 001, Maharashtra, India
2018-19	27 September 2019 at 4:30 P.M.	Vivekananda Hall, Shradha House, Near, Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440 001, Maharashtra, India

**EXTRA ORDINARY GENERAL MEETING**

Date, Time	Venue of the Meeting
25 <sup>th</sup> October, 2021 at 11.00 A.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility

**POSTAL BALLOT CONDUCTED DURING THE YEAR**

During the financial year 2021-22 the Company has not passed any resolution through Postal Ballot.

**AFFIRMATIONS AND DISCLOSURES:****Compliance with Governance framework**

The Company has complied with all requirements of the Listing Regulations and guidelines of SEBI.

**Related Party Transactions**

All transaction with the related party is in compliance with the Section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement etc., as required by the applicable accounting standard.

The detailed information of the transactions with the Wholly-Owned Subsidiary of the Company provided in **Form AOC-2**, forms part of the Annexure to the Board's Report. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in)

**Related Party (ies):**

Related Party	Relationship
Mr. Nitesh V. Sanklecha	Key Managerial Personnel- Managing Director & CFO
Mr. Shreyas S. Raison	KMP-Wholetime Director
Ms. Komal S. Shrimankar (Ceased w.e.f. 13.06.2021)	KMP-Company Secretary
Mr. Shrikant Huddar (Appointed w.e.f. 12.07.2021)	KMP-Company Secretary
Mrugnayani Infrastructures Private Limited	Subsidiary Company
Suntech Infraestate Nagpur Private Limited	Wholly-Owned Subsidiary Company
Active Infrastructures Private Limited	Wholly-Owned Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Shradha Industries Limited	Promoter Company

**Transactions with Related Party(ies) :**

Related Party	Type of Transaction	Amount (in '00)
Mr. Nitesh V. Sanklecha	Directors Remuneration	18,000.00/-
Mr. Shreyas S. Raison	Directors Remuneration	12,000.00/-
Ms. Komal S. Shrimankar	Salary & Remuneration	197.04/-
Mr. Shrikant Huddar	Salary & Remuneration	4,589.22/-
GHR Labs and Research Centre	Rent Income	2,773.92/-
Suntech Infraestate Nagpur Private Limited	Loans & Advances	9,89,910.11/-
Shradha Industries Limited	Purchase of Land	9,05,000.00/-

**Disclosure of Accounting Treatment :**

The standalone and consolidated financial statements for financial year 2021-22 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

**Disclosure of Interest :**

The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (KMP) of the Company in Form No. MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made thereunder along with the list of their relatives as per Sub-section (77) of Section 2 of the Companies Act, 2013.

**Compliance related to Capital Market**

The Company has complied with all the requirements of Listing Regulations and guidelines of SEBI. No penalties imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years.

**Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The Board of Directors of the Company periodically examines the assessment.

The Risk Management Policy is available on the website of the Company: [www.shradhainfra.in](http://www.shradhainfra.in)

**Vigil Mechanism/ Whistle Blower Policy:**

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the management about the unethical and fraudulent behavior or incident of fraud or violation of Company's code of conduct.

The Vigil Mechanism provides

- (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) direct access to the Chairman of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The Whistle Blower Policy is available on the website of the Company: [www.shradhainfra.in](http://www.shradhainfra.in)

None of the personnel of the Company was denied access to the Audit Committee.

**CEO / CFO Certification:**

As required under Regulation 17(8) of Listing Regulations, a certificate from Mr. Nitesh Ssanklecha, Managing Director and Chief Financial Officer of the Company certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to and forms part of the Annual Report.

**Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

The Company has formulated an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

**The following is the Summary of sexual harassment complaints received and disposed-off and pending during the financial year 2021-22 ended 31<sup>st</sup> March 2022:-**

(a)	Number of complaints pending at the beginning of the year	NIL
(b)	Number of complaints received during the year	NIL
(c)	Number of complaints disposed off during the year	NIL
(d)	Number of cases pending at the end of the year	NIL

#### **Code on Insider Trading:**

The Company has adopted a Code of Business Principles and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Under this Code, Insiders (Officers and Designated Employees) prevented to deal in the Company's shares during the closure of Trading Window. They abide by the policies and codes as laid down by the Company from time to time.

The Code of Business Principles and Conduct as approved by the Board is available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in)

#### **Means of Communication:**

The Company makes timely disclosures of necessary information, operations, business and financial performance to the National Stock Exchange of India Limited (NSE Emerge Platform) in terms of the Listing Regulations and other regulations issued by the SEBI and to the shareholders and concerned person.

The particulars of the Company, its business and operations are available on the Company's website: [www.shradhainfra.in](http://www.shradhainfra.in). The Financial Results, Shareholding Pattern, Quarterly Compliances, Regular Updates etc. are notified to National Stock Exchange of India Limited.

Shareholders can contact Compliance Officer on [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in).

Management Discussion and Analysis Report form part of the Annual Report.

#### **SHAREHOLDERS' INFORMATION:**

##### **Annual General Meeting:**

Day and Date	Saturday, 24 September 2022
Time	11:30 P.M.
Venue	As the AGM will be held through VC / OVAM, the Registered Office of the Company will be the deemed venue.
Book Closures date	From Saturday, 17 September, 2022 to Saturday, 24 September, 2022 (both days inclusive)
Cut-off date for remote e-voting	Saturday, 17 September 2022

**Listing on Stock Exchange:**

Listing on Stock Exchange:	The National Stock Exchange of India Limited (NSE)
Trading Symbol	at Stock Exchanges - SHRADHA (Series: EQ)
ISIN	INE 715 Y 01015

**Registrar & Share Transfer Agent:**

Registrar & Share Transfer Agent:	<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai Maharashtra 400 059.
All the Shareholders and Investors related Services, subject to the approval of the Company, are done by the Registrar and Share Transfer Agent of the Company.	

**Green Initiative:** As a part of Green Initiative, the Company has taken necessary steps to send documents viz. Notice of the General Meeting, Annual Report, etc. at the registered email addresses of the shareholders. For receiving all communication (including Annual Report) from the Company electronically, the members are requested to register / update their email addresses with the Registrar and Share Transfer Agent or relevant Depository Participant (DP), as the case may be.

**Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website [www.shradhainfra.in](http://www.shradhainfra.in) and at the website of the Stock Exchange, i.e., National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**Address for Correspondence of Shareholders / Investors:**

<b>For all matters relating to Shares &amp; Dematerialization of shares:</b>	<b>For all matters relating to Annual Reports / Dividend / Grievances :</b>
<b>Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai 400 059, Maharashtra, India <b>Phone :</b> 022-62638204; <b>Fax:</b> 022-62638204 <b>Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">http://www.bigshareonline.com</a>	<b>Company Secretary &amp; Compliance Officer</b> <b>Shradha Infracore Limited</b> Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440 001, Maharashtra, India. Phone: 0712 - 6617181 Email: <a href="mailto:investorinfo@shradhainfra.in">investorinfo@shradhainfra.in</a> Website: <a href="http://www.shradhainfra.in">www.shradhainfra.in</a>



**Dematerialization of Shares and Trading at Stock Exchanges (Liquidity):**

As on March 31, 2022, 100% of the Equity Shares of the Company are held in dematerialized form with NSDL and CDSL. The Company's shares are actively traded shares on the National Stock Exchange of India Limited and have good liquidity.

Mode	Record	Percentage	Shares	% of capital
NSDL	553	26.02	7663954	75.70
CDSL	1572	73.98	2460742	24.30
<b>Total</b>	<b>2125</b>	<b>100.00</b>	<b>10124696</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2022:**

Shareholding of Nominal	Number of Shareholders	% of Shareholders	No. of Equity Shares held	% of Capital
1 - 5000	1713	80.6118	1524010	1.5052
5001 - 10000	100	4.7059	822670	0.8125
10001 - 20000	70	3.2941	1049180	1.0363
20001 - 30000	167	7.8588	3632260	3.5875
30001 - 40000	15	0.7059	526310	0.5198
40001 - 50000	13	0.6118	564800	0.5578
50001 - 100000	16	0.7529	1063900	1.0508
100001 and above	31	1.4588	92063830	90.9300
<b>TOTAL</b>	<b>2125</b>	<b>100.00</b>	<b>10,12,46,960</b>	<b>100.00</b>

**Shareholding Pattern (Category wise) as on March 31, 2022:**

Sr No	Category	Total Shareholder	% of Shareholders	Total Shares	Percentage
1.	Clearing Member	15	0.71	11022	0.11
2.	Corporate Bodies	8	0.38	527819	5.21
3.	Corporate Bodies (Promoter Co)	8	0.38	6272076	61.95
4.	Non Resident Indian	12	0.56	8796	0.09
5.	Promoters	1	0.05	1315860	13
6.	Public	2081	97.93	1989123	19.65
<b>TOTAL</b>		<b>2125</b>	<b>100</b>	<b>10124696</b>	<b>100</b>

**Stock Market Data:**

The high and low prices along with their traded volume and value recorded on The National Stock Exchange of India Limited (NSE) with their respective Indices are as under:-

Month	Share Price of Shradha Infraprojects Limited (NSE)		Traded Volume (Lakhs)	Traded Value (Lakhs)	National Stock Exchange of India Limited (NSE) Index	
	High	Low			High	Low
Apr-21	39.25	35.55	0.01	0.22	15044.35	14151.4
May-21	49.90	36.15	0.21	9.64	15606.35	14416.25
Jun-21	60.95	42.45	1.95	104.94	15915.65	15450.9
Jul-21	60.45	50.80	1.04	58.29	15962.25	15513.45
Aug-21	75	41.05	6.62	438.03	17153.5	15834.65
Sep-21	68.5	52.35	2.21	131.11	17947.65	17055.05
Oct-21	62	49.3	1.18	66.34	18604.45	17452.9
Nov-21	58.9	46.3	0.43	22.45	18210.15	16782.4
Dec-21	63	47.80	2.40	137.02	17639.5	16410.2
Jan-22	80	52.45	21.79	1499.02	18350.95	16836.8
Feb-22	70	48.1	11.66	737.55	17794.6	16203.25
Mar-22	60	52	2.87	160.62	17559.8	15671.45

(Source: Official website of National Stock Exchange of India Limited)

Shareholding Pattern (Category wise) as on 31<sup>st</sup> March, 2022.

Sr. No	Category	No of Shareholders	No of Equity Shares	Percentage (%)
<b>A.</b>	<b>Promoters and Promoter Group</b>			
	<b>i) Indian</b>			
	a) Individuals	1	13,15,860	13.00%
	b) Body Corporates	5	62,72,076	61.95%
	<b>ii) Foreign</b>			
	a) Individuals	0	0	0.00%
	b) Body Corporates	0	0	0.00%
	<b>Total (A)</b>	<b>6</b>	<b>7587936</b>	<b>74.95%</b>
<b>B.</b>	<b>Public</b>			
	i) Institutions	0	0	0
	a) Mutual Funds	0	0	0
	b) Venture Capital Funds	0	0	0
	c) Foreign Venture Capital Funds	0	0	0
	d) Financial Institutions/Banks	0	0	0
	e) Provident Fund/Pension Funds	0	0	0
	<b>Sub Total (B-1)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>B.</b>	<b>ii) Central Government / State Government</b>			
	<b>Sub Total (B-2)</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
	<b>iii) Non-Institutions</b>			
	a) Individuals	2029	17,44,041	17.22%
	b) Employee Trust	0	0	0.00%
	c) Overseas Depositories	0	0	0.00%
	d) Bodies Corporate	8	5,27,819	5.21%
	e) Any Other			

i) Clearing Members	13	11,022	0.11%
ii) NRI's	12	8,796	0.09%
iii) HUF's	31	2,45,082	2.42%
<b>Sub Total (B-3)</b>	<b>2093</b>	<b>2536760</b>	<b>25.05%</b>
<b>Total (B)</b>	<b>2093</b>	<b>2536760</b>	<b>25.05%</b>
<b>TOTAL (A + B)</b>	<b>2099</b>	<b>10124696</b>	<b>100.00%</b>

## NON-MANDATORY REQUIREMENTS

### 1. Shareholder Rights

The financial results are or will not be furnished to the individual Shareholder/s and instead, are or will be disseminated through the Stock Exchange (NSE) and also, displayed or posted on the Company's website [www.shradhainfra.in](http://www.shradhainfra.in).

### 2. Report on Corporate Governance

This chapter "Report on Corporate Governance" of the Annual Report - together with the information given under "Management Discussion and Analysis" constitutes a detailed compliance report on Corporate Governance during the financial year 2021-2022 ended 31 March 2022 under review.

### 3. Reporting of Internal Auditors

The Internal Auditors report to the Audit Committee and/or Board of Directors of the Company from time to time.

### 4. Modified Opinion (s) in Audit Report:

The Audit Report on the Company's financial statements for the Financial Year 2021- 22 ended 31st March, 2022 does not contain any modified opinion.

## On behalf of the Board

### For SHRADHA INFRAPROJECTS LIMITED

Sd/-  
Nitesh Sanklecha  
Managing Director & CFO

Sd/-  
Shreyas Raisonni  
Whole Time Director

**Date:** 12-08-2022

**Place:** Nagpur

## DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

To,

The Members of

SHRADHA INFRAPROJECTS LIMITED

"Pursuant to Regulation 15(2) and Schedule V (D) of Listing Regulations (to the extent applicable), I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2022."

For SHRADHA INFRAPROJECTS LIMITED

Sd/-  
NITESH SANKLECHA  
MANAGING DIRECTOR & CFO  
(DIN: 03532145)

**Date:** 12-08-2022

**Place:** Nagpur

# AUDITORS' CERTIFICATE

## Certificate on compliance with the conditions of Corporate Governance

To,

**The Members**

**SHRADHA INFRAPROJECTS LIMITED**

**CIN: L45200MH1997PLC110971**

Shradha House, Near Shri Mohini Complex, Kingsway,  
Block No F/8, Nagpur 440001,  
Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **SHRADHA INFRAPROJECTS LIMITED** ('the Company') for the financial year 2021-2022 ended 31 March 2022, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended], (hereinafter referred to as 'SEBI Listing Regulations').

### Managements' Responsibility

The compliance of conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted or followed by the Company, for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements, by the Company.

### Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us together with the representations provided by the Company Management and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, we certify that, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Listing Regulations, for the financial year 2021-2022 ended 31 March 2022.

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

Sd/-

**CS Riddhita Agrawal**

**Practicing Company Secretary**

ICSI Membership No: FCS - 10054

CP.No. 12917

**UDIN: F010054D000769670**

Peer Review Certificate No: 1838/2022

**Place :** Nagpur

**Date :** 09-08-2022

## 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 Disclosure Requirements) Regulations, 2015]

To,

**SHRADHA INFRAPROJECTS LIMITED**

**CIN: L45200MH1997PLC110971**

Shradha House, Near Shri Mohini Complex, Kingsway,  
Block No F/8, Nagpur 440001,  
Maharashtra, India.

We have examined the relevant registers, records, forms, returns and declarations or disclosures received from all the Director/s of **SHRADHA INFRAPROJECTS LIMITED, [CIN - L45200MH1997PLC110971]**, and having its registered office at **Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur 440001, Maharashtra, India**, (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, Clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended].

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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company, its officers, agents and authorised representatives and considering the relaxation/s granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 Pandemic and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, We do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2021-22 ended 31 March 2022 have been debarred or disqualified from being appointed or continuing as the Director/s of Company or Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of appointment in Company
01	Mr. Nitesh Vinayakumar Sanklecha	03532145	05/09/2020
02	Mr. Shreyas Sunil Raison	06537653	05/09/2020
03	Ms. Asha Sampath	02160962	05/09/2020
04	Mr. Satish Ramchandra Wate	07792398	05/09/2020
05	Mr. Ravindra Singh Singhvi	03417200	18/05/2017
06	Mrs. Mragna Anunay Gupta	07587619	25/03/2017

Ensuring the eligibility of, for the appointment or 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.

Sd/-

**CS Riddhita Agrawal**

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.No. 12917

UDIN: F010054D000769692

Peer Review Certificate No: 1838/2022

**Place :** Nagpur

**Date :** 09-08-2022

## MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO) AND WHOLE TIME DIRECTOR CERTIFICATE ON FINANCIAL STATEMENTS OF THE COMPANY:

We, Nitesh Vinayakumar Sanklecha, Managing Director and Chief Financial Officer and Shreyas Sunil Raisonni, Whole Time Director of the Shradha Infraprojects Limited (CIN: L45200MH1997PLC110971), certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and to the best of our knowledge and belief:-
  - (i) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls, We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies.
- d. Based on our most recent evaluation, we have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - (i) significant changes, if any, in internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

### For SHRADHA INFRAPROJECTS LIMITED

Sd/-

**NITESH SANKLECHA**

MANAGING DIRECTOR & CFO

DIN: 03532145

Sd/-

**SHREYAS RAISONI**

WHOLE TIME DIRECTOR

DIN: 06537653

**Date:** 12/08/2022

**Place:** Nagpur

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### ● COMPANY OVERVIEW :

SHRADHA INFRAPROJECTS LIMITED ("SHRADHA") is a Company that delivers eco-friendly engineering designs and construction services. SHRADHA built beautiful landmark constructions and completed several projects. Every infrastructure project forms a foundation for us to dream bigger and create a more modern structure which helps us to make a positive presence in the construction industry. The some of the projects which are creation of Shradha in the city of Nagpur, Maharashtra and became a landmark achievement are as follows;

- ▶ Shradha House
- ▶ Victoria House
- ▶ Mangalam Shradha

### ● OVERVIEW :

#### ● Global Economy

The global economy in Financial Year 2021-22 faced significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. Despite many such challenges, global economy expanded by 5.5% in 2021-22.

This robust growth in global economy in 2021-22 was driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels and even marked the highest growth rate in more than four decades. Despite the momentum for growth, the United States and the European Union slowed considerably by the end of 2021-22, as the effects of monetary and fiscal stimulus began to recede and major supply-chain disruptions emerged. Rising inflationary pressures in many economies are posing additional risks to recovery.

#### ● Indian Economy

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Government of India has launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.

Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 kilometers of new highways network which will be worth ` 20,000 crore (US\$ 2.67 billion) in FY 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

India is the third largest unicorn base in the world with over 83 unicorns collectively valued at US\$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY 2021-22.

According to data from the Department of Economic Affairs, as of March 31, 2022, foreign exchange reserves in India was US\$ 607.3 billion, which is equivalent to 12 months of merchandise imports in FY 2021-22 or 98.8% of



outstanding external debt. India's merchandise exports touched a record \$418 billion in FY 2021-22, exceeding the government's target by about 5% and recording a 40% growth over the previous year.

The gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.42 trillion in March 2022. This was higher by 15% over previous year. Total gross GST revenue collection in FY 2021-22 stood at Rs. 14.90 trillion.

### ● Indian Infrastructure Sector :

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. In FY2021-22, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

The real estate / infrastructure sector is one of the most globally recognized sectors. The real estate sector comprises four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021-22 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021-22. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

India's gross leasing volume in the top 8 cities stood at 16.2 this was 12.4% quarter to quarter growth in 2021-22. India's net absorption of the office market stood at 11.56 million square feet in quarter four. This was an 86% rise QoQ.

Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021-22 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2021-22.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

### ● Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021-22, which was a >2x increase from the first half in 2020-21.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 52.48 billion between April 2000 to December 2021.

### ● GOVERNMENT INITIATIVES

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- ▶ In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- ▶ Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- ▶ The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- ▶ In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- ▶ Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- ▶ As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

### ● Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate

developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

#### ● **IMPACT OF COVID-19 ON INFRASTRUCTURE SECTOR IN CURRENT SCENARIO:**

The infrastructure sector in India is witnessing a major shift in terms of its growth trajectory, owed to the COVID-19 pandemic's outbreak in India. Being one of the largest growth-driving sectors from an economic standpoint, to being one of the biggest in terms of providing employment opportunities as well, this is a sector which has been the focal point of the Government's agenda as a metric to showcase its work, boost development, and provide long-term growth for the country.

However, the fact that the infrastructure sector in India – much similar to any other country, involves a heavy inflow of financial capital as well as the use of human capital (laborers, technicians, engineers, etc.; be it organized or unorganized) means that the impact of the pandemic in this sector will be felt more compared to others.

This could mean anything ranging from slowing down of project completion, deferred dates, lower investment numbers, and paranoia among human stakeholders – all of which could inevitably see the sector going downhill in the short/medium term.

Regardless, there are those such as myself who believe that even though the common consensus paints the picture in a bad light for the infrastructure sector of India, this is a minor bump in the road and the journey ahead will be smooth. Sure, it won't be a V-shaped recovery either – but given a time frame of 6 to 12 months, one can expect India's infrastructure sector to get back on track.

#### ● **COMPANY'S VISION**

Throughout the past three decades, the Company has expanded in number and joined growing infrastructure segments. After achieving success in the select areas of businesses, the company today has a much more focused approach and is picking projects which suit its credentials, improve its credibility and enrich the society in general. Shradha has secured orders in all these segments for infrastructure development which helped the company grow faster. Shradha is now looking forward to major prospects for new contracts in selected markets. Manufacturing Systems are observed to see growth with some steady feedback from other industrial and infrastructure sectors. Shradha has adopted a policy to carefully choose new projects based on proper risk assessment. Revenue and Order Book are expected to grow at steady pace. Having achieved a strong market share, the focus is now on improving Operational Excellence, Digitalization of key business processes, improving the Engineering methods by adoption of new techniques in general, Execution capabilities and leadership teams.

On the occasion of completing 25 years '**Silver jubilee**' in business, we take this opportunity to thank every individual and stakeholder who has contributed to this success story.

## ● OPPORTUNITIES AND CHALLENGES

### Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

### Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Concerns due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

## ● Company Strengths

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

### These include:

1. Brand Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Strong cash flows: Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
4. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
5. Outsourcing: Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
6. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
7. Highly qualified execution team: Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

## ● KEY DEVELOPMENTS IN FY 2021-22

During the year FY 2021-22, your Company launched the new Residential Group Housing Scheme in the name of Abhiman Niwas which is a 7 Towers (i.e. 4 no. towers – 1BHK and 3 no. Towers - 2 BHK) scheme in the prime location situated at Isasani, Hingna, Nagpur.

## OUR PROJECTS - OUR LANDMARK



### A. SHRADHA HOUSE

Name of the Project	:	Shradha House
Location	:	Plot No. 345, House No 874, Kingsway, Mohannagar, Nagpur-440001
Area	:	52,684 square feet
No. of Floors	:	Ground + 6 stories
Description of Project	:	Corporate Offices, Professional Chamber, Retail Outlets & Banks
No. of Blocks	:	43 Blocks
No. of Amenities Available	:	Under Ground Parking, Lift, Water
Commencement date	:	June, 2000
Completion date	:	March, 2002



### B.MANGALAM SHRADHA

Name of the Project	:	Mangalam Shradha
Location	:	M No 579, Ward no 6, Situated At on Junction of Umrer Road & Sever Road Model Mill, Ganeshpeth, Nagpur - 440033.
Area	:	2,70,000 square feet
No. of Floors	:	Ground + 8 stories
Description of Project	:	Residential-cum-Commercial with retail on the ground floor
No. of Flats and Blocks	:	80 Flats and 40 Blocks
No. of Amenities Available	:	Garden, Gym, Mini Theatre, Allotted Parking, Lift, Water, Security.
Commencement date	:	July, 2012
Completion date	:	April, 2016





### C. VICTORIA HOUSE

Name of the Project	:	Victoria House
Location	:	Corporation House No. 331, 188, 188/U1, Ward No 65, Mohan Nagar, Nagpur - 440001.
Area	:	25,000 square feet
No. of Floors	:	Ground + 6 stories
Description of Project	:	State-of-the-art Nursing Home Project
No. of Blocks	:	5 Blocks
No. of Amenities Available	:	Allotted Parking, Lift
Commencement date	:	March, 2011
Completion date	:	March, 2015



### D. SHRADHA BUSIPLEX

(A project by Mrugnayani Infrastructures Pvt. Ltd. a 51% Owned Subsidiary Company of our Company)

Name of the Project	:	Shradha Busiplex
Location	:	Hinganghat, District Wardha
Area	:	60,000 square feet
No. of Floors	:	Basement, Ground + 2 Stories structure
Description of Project	:	Retail Mall plus Offices
No. of Blocks	:	169 Blocks
No. of Amenities Available	:	Parking, Lift, Water, Security
Commencement date	:	June, 2011
Completion date	:	June, 2015



\* Perspective view of the ongoing project.

### E. UNDER CONSTRUCTION PROJECTS:

I. We have a project "Victoria II" which is now renamed as 'Riaan Corporate Park' is under development through SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED (Wholly Owned Subsidiary Company).

**The details of the project are as below :**

Name of the Project	:	Riaan Corporate Park
Description of Project	:	Corporate Offices and Shops
Location	:	CTS no. 2081, Sheet no.176/29, Corporation House no. 207, Ward no.65, Mouza Sitabuldi, Kamptee Road, LIC Square, Nagpur.
No. of Floors	:	Basement + Ground + Mezz + 9 Stories
Construction Area	:	13951.244 Sq.mtrs
No. of Offices/Shops	:	56 Offices and 5 Shops.

**\* Perspective view of the ongoing project.****The details of the project are as below :**

Name of the Project	:	Riaan Towers
Description of Project	:	Office Blocks and Coaching Institute
Location	:	Plot no. 84 & 85, CTS No.472/3, Corporation House no. 150, Ward no. 63, Mouza - Wadpakhad, Dr. Rangilal Marg, Mangalwari Bazar Road, Sadar, Nagpur
No. of Floors	:	Basement + Ground + Mezz + 10 Stories
Construction Area	:	24241.325 Sq.mtrs
No. of Blocks	:	121 Blocks

**\* Perspective view of the ongoing project.**

Description of Project	:	Hospital Building
Location	:	Plot no. 245,246 Khasra No.30, CTS no. 951, Civil Station Expansion Scheme, Gokulpeth, Nagpur.
No. of Floors	:	Basement + Ground +7 Stories
Construction Area	:	3442.18 Sq.mtrs

**E. UNDER CONSTRUCTION PROJECTS:**

**II. We have a project "Riaan Towers" which is under development through ACTIVE INFRASTRUCTURES PRIVATE LIMITED (Wholly Owned Subsidiary Company).**

**E. UNDER CONSTRUCTION PROJECTS:**

**III. We have project in the pipeline in SHRADHA INFRAPROJECTS LIMITED i.e. Construction of Hospital Building.**





**\* Perspective view of the ongoing project.**

**The details of the project are as below :**

Name of Project	:	Abhiman Niwas
Description of Project	:	Residential Group Housing Scheme
Location	:	Khasra no.119, Mouza - Isasani, Hingna, Nagpur.
No. of towers	:	7 Towers (i.e. 4 no. towers - 1BHK and 3 no. Towers - 2 BHK)
No. of Floors	:	Ground + 5 Floors
Construction Area	:	20467 Sq.feet
No. of Flats	:	40 Flats in one Building. (Total 240 Flats in 7 tower/building)

**E. UNDER CONSTRUCTION PROJECTS:**

**IV. We have project in the pipeline in SHRADHA INFRAPROJECTS LIMITED i.e. Construction of Residential Group Housing Scheme.**

## ► FINANCIAL PERFORMANCE :

## Abridged Profit and Loss Statement

(Amount in '00)

Description	Standalone 2021-22	Standalone 2020-21	Consolidated 2021-22	Consolidated 2020-21
Revenue from Operations	70,057.12	7,955.17	1,80,140.12	1,25,170.86
Other Income	2,52,912.78	2,73,881.08	2,87,488.35	3,19,576.12
<b>Total Income</b>	<b>3,22,969.91</b>	<b>2,81,836.25</b>	<b>4,67,628.47</b>	<b>4,44,746.98</b>
Purchase of Stock- in- trade	66,735.12	7,850.59	1,63,514.93	1,12,058.96
Employee Benefits Expense	82,702.65	61,062.79	86,995.34	65,113.09
Financial Expenses	1,535.09	1,448.20	2,358.06	7,417.55
Depreciation & Amortization Expenses	14,129.03	10,868.34	14,165.23	11,163.19
Other Expenses	24,470.90	24,272.24	30,840.52	29,316.15
<b>Total Expenses</b>	<b>1,89,572.80</b>	<b>1,05,502.16</b>	<b>2,97,874.08</b>	<b>2,25,068.94</b>
Profit / (Loss) before Exceptional Items and Tax	<b>1,33,397.11</b>	<b>1,76,334.09</b>	<b>1,69,754.39</b>	<b>2,19,678.05</b>
Exceptional Items	----	----	----	----
<b>Profit Before Tax</b>	<b>1,33,397.11</b>	<b>1,76,334.09</b>	<b>1,69,754.39</b>	<b>2,19,678.05</b>
Tax Expenses	15,506.00	38,177.80	22,500.41	50,220.60
<b>Profit After Tax</b>	<b>1,17,891.12</b>	<b>1,38,156.29</b>	<b>1,47,253.98</b>	<b>1,69,457.45</b>
<b>Other Comprehensive Income</b>	----	----	----	----
Tax expenses	----	----	----	----
Net Amount				
<b>Total Comprehensive Income</b>	<b>1,17,891.12</b>	<b>1,38,156.29</b>	<b>1,47,253.98</b>	<b>1,69,457.45</b>
Less- Share of Non-Controlling Interest	----	----	24.07	1,372.23
<b>Profit for the year for the owners of the Company</b>	----	----	<b>147,229.91</b>	<b>1,68,085.22</b>
Earnings per share (Basic)	1.16	1.36	1.45	1.66
Earnings per share (Diluted)	1.16	1.36	1.45	1.66

## ● On Standalone basis

- (a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2022 stood at Rs. 3,22,96,991/-
- (b) Expense Analysis : Depreciation and Finance cost  
Depreciation during 2021-22 amounted to Rs. 14,12,903/-. Finance cost increased to Rs. 1,53,509/- in 2021-22 as compared to Rs. 1,44,820/- in 2020-21.
- (c) Profit Analysis : PBT during 2021-22 was Rs. 1,33,39,711/-. Profit after tax for 2021-22 was Rs. 1,76,33,409/-.
- (d) Net Worth : The Net worth of the Company is Rs. 54,28,79,868/-.

## ● On Consolidated basis

- (a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2022 stood at Rs. 4,67,62,847/-
- (b) Expense Analysis : Depreciation and Finance cost  
Depreciation during 2021-22 amounted to Rs. 14,16,523/-. Finance cost decreased to Rs. 2,35,806/- in 2021-22 as compared to Rs. 7,41,755/- in 2020-21.
- (c) Profit Analysis : PBT during 2021-22 was Rs. 1,69,75,439/- Profit after tax for 2021-22 was Rs. 2,19,67,805/-.
- (d) Net Worth : The Net worth of the Company is Rs. 61,36,82,362/-.

## ● KEY RATIO INDICATOR

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	12.84	31.23	-58.90%	Realization of Inter-corporate Loan (Short Term ) deployed in in Capital WIP
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	NA	NA	NA	NA
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	NA	NA	NA	NA
	(EBITDA & Non Cash Items / Total Installment)				
(d)	Return on Equity Ratio	2.20%	2.55%	-0.36%	No Substantial Variance
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.12	0.08	42.00%	Substantial rise in Inventory
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio (Debtors Turnover Ratio)	1.76	0.43	309.88%	Increase in debtors due to non-relisation of debtors during the assigned credit period.
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	10.49	1.46	617.26%	Substantial Purchases during the end of Financial year for the Construction Project.
	(Net Purchases / Average accounts payable)				
(h)	Net capital turnover ratio	0.03	0.00	853.59%	Realization of Inter-corporate Loan (Short Term) deployed in in Capital WIP
	(Net Sales / Working Capital)				
(i)	Net profit ratio	168.28%	1736.69%	-1568.41%	Decrease in Net Profit ratio as compared to previous year due fall in other Income and increase in expenses
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	2.47%	3.33%	-0.87%	No Substantial Variance
	(EBIT / (Net Worth- Intangible Assest- Deferred Tax Asset+ Total Long term Debt)				
(k)	Return on investment	0.00%	0.00%	0.00%	No Substantial Variance
	(Gain on Investment / Total Investment)				
(l)	Operating Profit Margin (%)	45.67%	66.42%	-20.75%	Decrease in Operating Profit Margin ratio as compared to previous year due fall in other Income and increase in expenses.
	(EBITDA/Total Revenue)				
(j)	PBT Margin (%)	41.30%	62.57%	-21.27%	Decrease in PBT Margin ratio as compared to previous year due fall in other Income and increase in expenses.
	(Profit Before Tax/ Total Revenue)				

## ● INTERNAL CONTROL SYSTEM

The Company has adequate system of Internal Controls to help Management review the effectiveness of the Financial and Operating Controls and assurance about adherence to Company's laid down Systems and Procedures. As per the provisions of the Companies Act, 2013, Internal Controls and documentation are in place for all activities. Both Internal Auditors and Statutory Auditors have verified the Internal Financial Controls (IFC) at entity level and operations level and satisfied about control effectiveness. Controls are monitored at regular intervals to ensure that transactions are properly approved, properly recorded and that assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes corrective action as deemed appropriate.

The Company has also focused on upgrading the IT infrastructure – both in terms of hardware and software. The Company is presently reviewing the process documentation to ensure effectiveness of the controls in all the critical functional areas of the Company.

## ● RISKS AND CONCERNS:

The Company has an integrated and structured Enterprise Risk Management process to manage risks with ultimate objective of maximizing stakeholders' value. The risk management process at Shradha usually consists of identification, evaluation, prevention, prioritization and monitoring of risks. This method helps the Company to increase confidence in the achievement of its desired goals and objectives, effectively restrain risks to acceptable levels and to take informed decisions on the development of opportunities.

## ● Risk Management Framework

The Company has a defined Risk Management policy applicable to all businesses of the Company. This helps in identifying, assessing and minimize the risk that could impact the Company's performance and achievement of its business objectives. The risks are monitored on an regular basis by respective business heads and functional heads across the organization. Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized as political, competitive, operational and financial risks. Risk management process is carried out during all stages of the projects right from pre-bid stage to project execution and till the project completion. The key projects learnings are analyzed and the takeaways are implemented in future projects. Continuous knowledge sharing workshops are conducted across the Company to strengthen the principles of risk management, its requirements and benefits. Company have Risk Management Committee consist of independent directors and senior managerial personnel. On quarterly basis, the Risk Management Committee independently reviews all identified major risks & new threats, if any and determine the status of mitigation measures/plans.

## ● HUMAN RESOURCE (HR)

SHRADHA always believes in 'Human Resources are an important asset' of our organization. In this current rapidly changing Economic, Socio-Political business world of VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, sustainability of the companies for decades is a rare instance. The Company draws its strength from a highly skilled and engaged workforce whose collective commitment has helped the organization to scale new heights by celebrating 24 years of successful execution of projects. HR function is fully specialized to respond to varied Human Resource needs of Company's business verticals to enable each Division to maintain the human strategic advantage.

## ● HEALTH AND SAFETY:

**SHRADHA** is always committed to the health and safety of its employees. Your Company provides a clean, hygienic and conducive work environment to all employees. During the pandemic time your Company has doubled its efforts to ensure health and safety of its employees. All offices and sites go through regular sanitation, social distancing norms are followed, sanitizers are placed at various locations, visitors' entries are minimized, wearing masks is mandatory. Weekly mailers are sent to educate employees regarding safety measures to be practiced during the pandemic times.

## ● OUTLOOK

As we entered into 2022-23, the momentum of historic sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate and infrastructure sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfill commitments.

In India, there are a lot of properties which were unsold but ready to move in, with no GST to be paid because occupation certificates were already issued. This has also helped home buyers look at real estate proactively and as an investment.

The demand for residential property has in fact also been guided by the concept of work from home — as families are now looking out for an upgrade as individual space becomes a crucial factor.

## ● CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

The Company assumes no responsibility and obligations to publicly amend, modify or revise forward-looking statements on the basis of any future developments, information or events. The actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements of the Company are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Indian Accounting Standards specified under Section 133 of the Act. The management of **SHRADHA INFRAPROJECTS LIMITED ("SHRADHA")** has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

On behalf of the Board

**For SHRADHA INFRAPROJECTS LIMITED**

SD/-

**Nitesh Sanklecha**

Managing Director & CFO

SD/-

**Shreyas Raison**

Whole Time Director

**Date :** 12-08-2022

**Place :** Nagpur

## INDEPENDENT AUDITOR'S REPORT

**To the Members of,  
Shradha Infraprojects Limited,  
Report on the Audit of the Standalone Financial Statements**

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters describe below to be the key audit matters to be communicated in our report.

#### A. Inventories -

Key Audit Matter	How the matter was addressed in our audit
Assessment of net realisable value (NRV) of inventories. Inventories on construction of residential/commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	Our audit procedures to assess the net realisable value (NRV) of inventories included and were not limited to the following: <ul style="list-style-type: none"> <li>Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment");</li> </ul>

Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li>• Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects.</li> <li>• Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information.</li> <li>• Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations.</li> <li>• Assessed the determination of impact on valuations of the project consequent to COVID-19 and Assessment of how the management has factored the deterioration in the overall economic environment arising from COVID-19.</li> <li>• Performed subsequent event procedures upto the date of the audit report</li> </ul>

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A- a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- iv. The Company has not declared any dividend (i.e. interim or final) during financial year ended 31st March'2022. Accordingly provisions of section 123 of the Companies Act 2013 is not applicable during Financial year 2021-22

**For Paresh Jairam Tank & Co.**

Chartered Accountants

Firm Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner

Membership No.: 103605

UDIN: 22103605AJUJZI2186

Nagpur, May 28, 2022

## Annexure A to the Independent Auditor's Report

**Annexure referred to in Paragraph 3 of our report of even date to the members of Shardha Infraprojects Limited on the Standalone Financial Statements for the year ended 31st March 2022, we report that:**

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - b. The Company has maintained proper records showing full particulars of intangible assets.
  - b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts for land on which building is constructed, registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not been sanctioned working capital limits in excess of aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) The Company has not made any investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships. During the year the Company has granted unsecured loan to one of the wholly owned subsidiary company, in respect of which:
  - (a) During the year, the Company has provided unsecured loans to loan to one of the wholly owned subsidiary company, in respect of which:
    - (A) the aggregate amount during the year is Rs. 192850 hundreds, and balance outstanding at the balance sheet date is Rs. 989910.11 hundreds.
    - (B) The Company has not granted any loans or advances to entities other than wholly owned subsidiary company as indicated above.
  - (b) In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments of principal amounts and receipts of interest are generally been regular which is based on demand.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Neither any loan granted by the company has fallen due during the year, nor has it been renewed or extended or any fresh loans granted to settle the overdues of existing loan since the loans are repayable on demand.
- (f) The Company has granted loan to wholly owned subsidiary which is repayable on demand, the details for which are as follows:

(Amount in Rs.)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans Repayable on demand (A)	-	-	98,991,011.00
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	98,991,011.00
Percentage of loans/advances in nature of loans to the total loans	0.00%	0.00%	100.00%

- iv) In our opinion and according to the information and explanations provided by the management, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) In respect of statutory dues:
- According to the records of the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
  - According to the records of the Company, there are no disputed dues of Goods and Services tax, Income Tax and other material statutory dues, which have not been deposited on account of any dispute.
- viii) To the best of our knowledge and according to the information and explanation provided by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d. On an overall examination of the standalone financial statements of the Company, The Company has not raised any funds on short term basis during the year and there are no outstanding loans of short term basis as at the beginning of the year and hence, reporting under clause (ix)(d) of the Order is not applicable.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- f. The company has not raised any loans during the year, hence reporting on clause (ix)(f) of the orders is not applicable
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.

- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) During current year, the Company is not required to spend funds towards Corporate Social Responsibility and accordingly reporting under this clause (xx) is not applicable. However the company has made an expenditure of Rs.1 lakh during the year towards CSR Activity.

**For Paresh Jairam Tank &Co.**

Chartered Accountants Firm

Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner

Membership No.:103605

UDIN: 22103605AJUJZI2186

Nagpur, May 28, 2022



## **Annexure - B to the Independent Auditors' Report**

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

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

We have audited the internal financial controls over financial reporting of Shradha Infraprojects Limited, ("the Company") as of 31st March, 2022 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control 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 Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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**

The 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. The 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 standalone 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 standalone financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

**For Paresh Jairam Tank & Co.**

Chartered Accountants

Firm Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner

Membership No.: 103605

UDIN: 22103605AJUJZI2186

Nagpur, May 28, 2022

## SHRADHA INFRAPROJECTS LIMITED

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

(in Rs. '00)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
<b>I. ASSETS</b>			
<b>A. Non Current Assets</b>			
(a) Property, Plant and Equipment	3(A)	7,76,677.38	7,65,150.33
(b) Capital work in progress	3(B)	6,71,956.32	3,94,219.95
(c) Other Intangible assets	3(C)	8.93	26.93
(d) Financial Assets			
(i) Investments	4	19,59,667.60	19,60,667.60
(e) Deferred tax asset (net)	5	23,394.85	20,478.50
(f) Others non-current assets	6	19,568.71	16,678.11
<b>Total Non-current assets</b>		<b>34,51,273.78</b>	<b>31,57,221.42</b>
<b>B. Current Assets</b>			
(a) Inventories	7	10,78,671.71	94,590.97
(b) Financial Assets			
(i) Trade Receivables	8	65,619.10	13,917.70
(ii) Cash and cash equivalents	9(A)	4,762.44	7,066.20
(iii) Bank balances other than (ii) above	9(B)	-	10.00
(iv) Loans	10	9,89,910.11	21,27,215.89
(v) Other financial assets	10(A)	23,083.74	8,976.72
(c) Current Tax Asset (Net)	21	8,978.13	-
(c) Other current assets	11	12,572.50	577.46
<b>Total Current assets</b>		<b>21,83,597.72</b>	<b>22,52,354.94</b>
<b>TOTAL ASSETS</b>		<b>56,34,871.50</b>	<b>54,09,576.36</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity Share Capital	12	10,12,469.60	10,12,469.60
(b) Other Equity	13	44,16,329.08	42,98,437.96
<b>Total Equity</b>		<b>54,28,798.68</b>	<b>53,10,907.56</b>
<b>B. Liabilities</b>			
<b>B.1 Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	14	27,119.97	25,584.88
(b) Provisions	15	5,482.07	-
(c) Other Non-Current liabilities	16	3,352.83	966.92
<b>Total Non-current liabilities</b>		<b>35,954.87</b>	<b>26,551.80</b>
<b>B.2 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	17		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,400.87	9,327.05
(ii) Other Financial Liabilities	18	1,58,137.06	53,250.82
(b) Other Current Liabilities	19	7,135.30	4,459.03
(c) Provisions	20	1,444.72	-
(d) Current Tax Liabilities (net)	21	-	5,080.09
<b>Total Current liabilities</b>		<b>1,70,117.94</b>	<b>72,116.99</b>
<b>TOTAL LIABILITIES</b>		<b>2,06,072.82</b>	<b>98,668.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56,34,871.50</b>	<b>54,09,576.35</b>
<p><b>See Accompanying Notes forming part of the Financial Statements</b> 1 to 31</p> <p>As per our report of even date</p> <p><b>For Paresh Jairam Tank &amp; Co.</b> <b>For and on behalf of the Board of Directors</b>  Chartered Accountants <b>Shradha Infraprojects Limited</b>  Firm Reg. No. 139681W</p> <p><b>CA. Paresh Jairam Tank</b> <b>Mr Nitesh Sanklecha</b> <b>Ms. Mragna Gupta</b>  Partner <i>Managing Director &amp; CFO</i> <i>Director</i>  Membership No. 103605  UDIN: 22103605AJUJZ12186</p> <p><b>Mr Shreyas Raisoni</b> <b>Mr Shrikant Huddar</b>  <i>Whole Time Director</i> <i>Company Secretary</i></p> <p>Nagpur, May 28, 2022 Nagpur, May 28, 2022</p>			

**SHRADHA INFRAPROJECTS LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(in Rs. '00)

Particulars		Note	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations	22	70,057.12	7,955.17
II	Other Income	23	2,52,912.78	2,73,881.08
III	<b>Total Income (I+II)</b>		<b>3,22,969.91</b>	<b>2,81,836.25</b>
IV	<b>Expenses</b>			
	Purchase of stock-in-trade	24	66,735.12	7,850.59
	Employee benefit expense	25	82,702.65	61,062.79
	Finance costs	26	1,535.09	1,448.20
	Depreciation and amortisation expense	3	14,129.03	10,868.34
	Other Expenses	27	24,470.90	24,272.24
	<b>Total expenses (IV)</b>		<b>1,89,572.80</b>	<b>1,05,502.16</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>		<b>1,33,397.11</b>	<b>1,76,334.09</b>
VI	<b>Tax expense</b>			
	a) Current Tax		15,732.33	35,344.57
	b) Tax of earlier year		930.22	-
	c) Deferred Tax		(1,156.55)	2,833.23
	<b>Total Tax Expense</b>		<b>15,506.00</b>	<b>38,177.80</b>
VII	<b>Profit/ (loss) for the Year (V - VI)</b>		<b>1,17,891.12</b>	<b>1,38,156.29</b>
VIII	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income for the Year</b>		<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the Year (VII+VIII)</b>		<b>1,17,891.12</b>	<b>1,38,156.29</b>
	<b>Earnings per equity share at par value of Rs. 10 each (Amount in Rupees) :</b>			
	a) Basic		1.16	1.36
	b) Diluted		1.16	1.36

See Accompanying Notes forming part of the Financial Statement

1 to 31

As per our report of even date  
**For Paresh Jairam Tank & Co.**  
Chartered Accountants  
Firm Reg. No. 139681W

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

**CA. Paresh Jairam Tank**  
Partner  
Membership No. 103605  
UDIN: 22103605AJUJZI2186

**Mr Nitesh Sanklecha**  
Managing Director & CFO

**Ms. Mragna Gupta**  
Director

**Mr Shreyas Raisoni**  
Whole Time Director

**Mr Shrikant Huddar**  
Company Secretary  
Nagpur, May 28, 2022

Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

(in Rs. '00)

Particulars		For the year ended 31.03.2022		For the year ended on 31.03.2021	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net profit before Tax & Extraordinary items	1,33,397.11		1,76,334.09	
	Adjustments for :				
	Profit on sale off and	(39,146.40)		(8,311.49)	
	Depreciation	14,129.03		10,868.34	
	Interest Income	(73,671.03)		(1,39,250.27)	
	Interest Expense	1,535.09		1,448.20	
	<b>Operating profit before working capital changes</b>		<b>36,243.80</b>		<b>41,088.86</b>
	<b>Adjustment for Working Capital Changes :</b>				
	Changes in Inventories	(9,84,080.74)		-	
	Changes in Investments	1,000.00			
	Changes in Trade Payables	(5,926.17)		7,914.64	
	Changes in Trade Receivables	(51,701.40)		9,183.71	
	Changes in Other Current Liabilities	2,676.26		1,403.07	
	Changes in Other Bank Balance	10.00		-	
	Changes in Other Current Assets	(11,995.04)		(564.26)	
	Changes in Other Current financial Assets	(14,107.01)		(8,976.72)	
	Changes in Other Current Financial Liabilities	1,04,886.23		40,892.15	
	Changes in Non-Current Provisions	5,482.07		-	
	Changes in Current Provisions	1,444.72		-	
	Changes in Other Non-Current Financial Liabilities	1,535.09		1,448.20	
	Changes in Other Non-Current Liabilities	2,385.91		(1,530.17)	
	<b>Total Cash Flow from Operating Activities before tax</b>		<b>(9,12,146.27)</b>		<b>90,859.48</b>
	Less: Direct Taxes (Income Tax) (Paid) / refunded	<b>(32,480.56)</b>		<b>31,859.91</b>	
	Less/ (Add): Income Tax of earlier years	(3,487.29)		89,699.26	
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(9,44,626.83)</b>		<b>1,22,719.39</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets/ Capital Work in progress	(3,22,338.04)		(1,33,243.45)	
	Sale of Fixed Assets	58,110.00		40,000.00	
	Proceeds from Loans	11,37,305.78		(1,97,882.80)	
	Changes in Other Non-Current Assets	(2,890.60)		(1,759.40)	
	Interest Income	73,671.03		1,39,250.27	
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>9,43,858.17</b>		<b>(1,53,635.38)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest Expense	(1,535.09)		(1,448.20)	
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(1,535.09)</b>		<b>(1,448.20)</b>
	<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(2,303.76)</b>		<b>(32,364.19)</b>
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>7,066.20</b>		<b>39,430.39</b>
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>4,762.45</b>		<b>7,066.20</b>

See accompanying notes forming part of the financial statements

1 to 31

As per our report of even date

**For Paresh Jairam Tank & Co.**  
Chartered Accountants  
Firm Reg. No. 139681W

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

**CA. Paresh Jairam Tank**  
Partner  
Membership No. 103605  
UDIN: 22103605AJUJZ12186

**Mr Nitesh Sanklecha**  
Managing Director & CFO

**Ms. Mragna Gupta**  
Director

**Mr Shreyas Raisoni**  
Whole Time Director

**Mr Shrikant Huddar**  
Company Secretary  
Nagpur, May 28, 2022

Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**Statement of changes in equity for the year ended 31<sup>st</sup> March, 2022**

**A. Equity share capital**

(in Rs. '00)

**(1) 1st April, 2021 to 31st March , 2022**

Particulars	Opening balance as at 01 Apr, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the year 2021-22	Closing balance as at 31 March, 2022
Equity Shares - 10124696 No. of shares At Par Value of Rs.10/- each	10,12,469.60	-	10,12,469.60	-	10,12,469.60
<b>Total</b>	<b>10,12,469.60</b>	<b>-</b>	<b>10,12,469.60</b>	<b>-</b>	<b>10,12,469.60</b>

**(2) 1st April, 2020 to 31th March, 2021**

Particulars	Opening balance as at 01 Apr, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2020	Changes in equity share capital during the year 2020-21	Closing balance as at 31 March, 2021
Equity Shares - 10124696 No. of shares At Par Value of Rs.10/- each	9,64,256.80	-	9,64,256.80	48,212.80	10,12,469.60
<b>Total</b>	<b>9,64,256.80</b>	<b>-</b>	<b>9,64,256.80</b>	<b>48,212.80</b>	<b>10,12,469.60</b>

**B. Other Equity****(1) 1st April, 2021 to 31st March , 2022**

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Revaluation of Listed Equity Instruments	
<b>Balance as at 1 April , 2021</b>	<b>8,113.19</b>	<b>12,08,475.35</b>	<b>30,81,849.42</b>	<b>42,98,437.96</b>	<b>-</b>	<b>42,98,437.96</b>
Changes in accounting policy	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-
<b>Restated balance as at April 1, 2021</b>	<b>8,113.19</b>	<b>12,08,475.35</b>	<b>30,81,849.42</b>	<b>42,98,437.96</b>	<b>-</b>	<b>42,98,437.96</b>
Profit for the period	-	-	1,17,891.12	1,17,891.12	-	1,17,891.12
Other Comprehensive Income for the period	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,17,891.12</b>	<b>1,17,891.12</b>	<b>-</b>	<b>1,17,891.12</b>
<b>Balance as at 31st March, 2022</b>	<b>8,113.19</b>	<b>12,08,475.35</b>	<b>31,99,740.54</b>	<b>44,16,329.08</b>	<b>-</b>	<b>44,16,329.08</b>

## (2) 1st April, 2020 to 31st March, 2021

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Revaluation of Listed Equity Instruments	
<b>Balance as at April 1, 2020</b>	<b>8,113.19</b>	<b>12,56,688.15</b>	<b>29,43,693.14</b>	<b>42,08,494.48</b>	<b>3,39,809.01</b>	<b>45,48,303.49</b>
Changes in accounting policy	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-
Reversal of Revaluation reserve	-	-	-	-	(3,39,809.01)	(3,39,809.01)
<b>Restated balance as at April 1, 2020</b>	<b>8,113.19</b>	<b>12,56,688.15</b>	<b>29,43,693.14</b>	<b>42,08,494.48</b>	<b>-</b>	<b>42,08,494.48</b>
Issue of Bonus Shares out of securities premium	-	(48,212.80)	-	(48,212.80)	-	(48,212.80)
Profit for the period	-	-	1,38,156.29	1,38,156.29	-	1,38,156.29
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,38,156.29</b>	<b>1,38,156.29</b>	<b>-</b>	<b>1,38,156.29</b>
<b>Balance as at 31 March, 2021</b>	<b>8,113.19</b>	<b>12,08,475.35</b>	<b>30,81,849.42</b>	<b>42,98,437.96</b>	<b>-</b>	<b>42,98,437.96</b>

**Nature and Purpose of each reserve:**

**Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance With the provision of the Companies Act, 2013. Revaluation reserve is created in order to record the gain on account of revaluation of Property, Plant and Equipments of the Company. However, with effect from 1st April'2020, the Company has adopted Cost model for recognition of Property, Plant and Equipments and the revaluation reserve was reversed on the date of transition to Ind AS, in compliance with para D6 and IG11 of IndAS 101 First time adoption of Indian Accounting Standards.

**Amalgamation Reserve:** Amalgamation reserve is created at the time of mergers and acquisitions of the Companies.

See Accompanying Notes forming part of the Financial Statements **1 to 31**

As per our report of even date

**For Paresh Jairam Tank & Co.**

Chartered Accountants  
Firm Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner  
Membership No. 103605  
UDIN: 22103605AJUJZ12186

Nagpur, May 28, 2022

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

**Mr Nitesh Sanklecha**  
Managing Director & CFO

**Ms. Mragna Gupta**  
Director

**Mr Shreyas Raison**  
Whole Time Director

**Mr Shrikant Huddar**  
Company Secretary

Nagpur, May 28, 2022



**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of the financial statements**  
**For the year ended 31<sup>st</sup> March, 2022**

**NOTE 1: Corporate Information**

Shradha Infraprojects Limited was incorporated under the Companies Act, 1956 as a the Listed-Public Limited Company in the state of Maharashtra. The Registered office of company is situated at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur- 440001 Maharashtra, India.

The Company is engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate properties.

**NOTE 2 :Statement on Significant Accounting Policies**

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**1. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**2. Basis of Presentation :**

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

**3. Use of Estimates :**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recover ability of deferred tax assets, commitments and contingencies.

**4. Revenue Recognition :**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

**i) Recognition of revenue from real estate projects**

Revenue is recognized upon transfer of control of units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the residential units.

**ii) Dividend income**

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

**iii) Interest income**

Interest income, including income arising from other financial instruments, is recognized using the effective interest rate method.

**iv) Rental Income**

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful. Income earned through rental of company's properties invoiced for fixed monthly charges or time proportionate basis.

**5. Property, Plant and Equipment :**

All the items of Property, Plant and Equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a company incurs, either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day-to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is de-recognized in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is de-recognized.

An item of Property, plant or equipment is de-recognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognized in Profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on written down value over the estimated useful lives of the asset as follows:

Building	:	60 Years
Plant and Machinery	:	15 years
Furniture and Fixtures	:	10 years
Computers	:	3 years
Office equipment	:	5 years
Electrical Installation	:	10 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

#### *Transition to Ind AS*

The company elected to continue with the carrying value as per cost model for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

## **6. Intangible Assets**

Intangible assets comprise of Trademark. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any.

The cost of an item of Intangible assets comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, and directly attributable cost of bringing the asset to its working condition for its intended use, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of intangible assets if the recognition criteria are met.

## **7. Depreciation:**

Depreciation on Tangible Assets is provided on WDV basis in the manner and at the rates prescribed in Schedule II to the companies Act, 2013.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.

## **8. Impairment (Other than Financial Assets) :**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.

## 9. 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 and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

### ***Effective interest method***

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### **(a) Financial assets :**

##### ***Cash and Bank Balances :***

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

##### **Financial assets at amortized cost:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and 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.

##### **Financial assets at Fair Value:**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to presentation other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

#### **Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

#### **De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

### **(b) Financial Liabilities and Equity Instruments:**

#### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### **Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

#### **De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

#### **Reclassification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

### **Offsetting of financial instruments**

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

### **10. Inventories :**

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

### **10. Cash and cash equivalents :**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

### **11. Income Taxes :**

#### **A. Current Tax**

Provision for current income tax is made in accordance with the Income Tax Act, 1961. As book profit is in excess of profit as per income tax act, provision for taxation has been created for taking into consideration MAT provisions as laid down in Section 115 JB of the Income Tax Act, 1961 and MAT credit receivable has been disclosed under current assets.

#### **B. Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against

which the temporary differences can be utilized.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

### **C. Minimum Alternative Tax (MAT)**

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

### **13. Provisions:**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

### **14. Employee Benefits**

#### **Short term Employees 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 recognize 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 Employee Benefits:**

##### **i. Defined Benefit Plans:**

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

### **15. Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

### **16. Abbreviations used:**

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate



**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statement as on 31<sup>st</sup> March, 2022**

(in Rs. '00)

Note 3 (A): Property, Plant and Equipment		Gross Carrying Amount										Accumulated Depreciation			Net Carrying Amount	
Sr. No.	Particulars	As at the beginning of the period	Additions	Interhead adjustments	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the end of the period	As at the beginning of the period	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2022																
1	Land:															
a	Freehold Land - Other than Agricultural	5,17,295.20	31,062.60	81,365.00	-	-	6,29,722.80	-	-	-	-	-	6,29,722.80	-	5,17,295.20	
b	Agricultural Land	63,086.08	-	-	-	18,963.60	44,122.48	-	-	-	-	-	44,122.48	-	63,086.08	
c	Agricultural Land Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
d	Land Development	8,174.83	-	-	-	-	8,174.83	-	-	-	-	-	8,174.83	-	8,174.83	
2	Buildings	3,00,965.61	-	(81,365.00)	-	-	2,19,600.61	1,32,487.15	8,156.42	-	-	1,40,643.58	78,957.04	1,68,478.46	313.69	
3	Plant and Equipment	378.79	-	-	-	-	378.79	348.10	4.97	-	-	353.07	25.72	30.89	313.69	
4	Furniture and Fixtures	25,057.80	7,174.56	-	-	-	32,232.35	18,502.84	3,492.57	-	-	21,985.40	10,246.95	6,554.96	313.69	
5	Vehicles	2,430.02	-	-	-	2,430.02	-	2,430.02	-	-	-	-	-	-	-	
6	Office Equipment	10,580.24	2,763.57	-	-	-	13,343.81	10,266.55	1,183.32	-	-	11,449.86	1,893.95	313.69	313.69	
7	Computers	2,551.78	-	-	-	-	2,551.78	1,910.70	203.03	-	-	2,113.73	438.05	641.08	313.69	
8	Electrical Fittings	8,214.53	3,600.95	-	-	-	11,815.48	7,639.20	1,060.72	-	-	8,719.92	3,095.56	575.33	313.69	
	<b>TOTAL</b>	<b>9,38,734.88</b>	<b>44,601.68</b>	-	-	<b>21,393.62</b>	<b>9,61,942.94</b>	<b>17,3,584.55</b>	<b>14,111.03</b>	<b>2,430.02</b>	-	<b>1,85,265.56</b>	<b>7,76,677.38</b>	-	<b>7,65,150.33</b>	
For Year Ended 31st March 21																
1	Land:															
a	Freehold Land - Other than Agricultural	5,17,295.20	-	-	-	-	5,17,295.20	-	-	-	-	-	5,17,295.20	-	5,17,295.20	
b	Agricultural Land	94,774.59	-	-	-	31,688.51	63,086.08	-	-	-	-	-	63,086.08	-	94,774.59	
c	Agricultural Land Revaluation	3,39,809.01	-	3,39,809.01	-	-	-	-	-	-	-	-	-	-	3,39,809.01	
d	Land Development	8,174.83	-	-	-	-	8,174.83	-	-	-	-	-	8,174.83	-	8,174.83	
2	Buildings	3,44,397.21	-	-	43,431.60	-	3,00,965.61	1,38,528.93	9,619.81	-	15,661.58	1,32,487.15	1,68,478.46	2,05,868.29	313.69	
3	Plant and Equipment	378.79	-	-	-	-	378.79	341.83	6.27	-	-	348.10	30.69	36.96	313.69	
4	Furniture and Fixtures	20,651.02	4,408.78	-	-	-	25,057.80	17,711.74	791.10	-	-	18,502.84	6,554.96	2,939.28	313.69	
5	Vehicles	2,430.02	-	-	-	-	2,430.02	2,430.02	-	-	-	2,430.02	-	-	-	
6	Office Equipment	10,580.24	-	-	-	-	10,580.24	10,266.55	-	-	-	10,266.55	313.69	313.69	313.69	
7	Computers	2,221.38	330.40	-	-	-	2,551.78	1,708.11	202.59	-	-	1,910.70	641.08	513.27	313.69	
8	Electrical Fittings	8,214.53	-	-	-	-	8,214.53	7,408.63	230.57	-	-	7,639.20	575.33	805.90	313.69	
	<b>TOTAL</b>	<b>13,48,926.82</b>	<b>4,737.18</b>	<b>3,39,809.01</b>	<b>43,431.60</b>	<b>31,688.51</b>	<b>9,38,734.88</b>	<b>1,78,395.79</b>	<b>10,890.34</b>	-	<b>15,661.58</b>	<b>1,73,584.55</b>	<b>7,65,150.33</b>	-	<b>11,70,531.03</b>	

## Note 3 (B): Capital Work in Progress

Note 3 (B): Capital work in Progress													
Sr. No.	Particulars	Gross Carrying Amount					Accumulated Impairment				Net Carrying Amount		
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred from WIP	Deletion	As at the end of the period	As at the beginning of the period	For the Period	Adj. On Sale	Transferred to revaluation reserve	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2022													
1	Buildings	3,90,468.02	2,81,488.30	-	-	-	6,71,956.32	-	-	-	-	6,71,956.32	3,90,468.02
2	Furniture and Electrical Fittings	3,751.93	4,321.50	-	68.46	8,004.97	0.00	-	-	-	-	0.00	3,751.93
	<b>TOTAL</b>	<b>3,94,219.95</b>	<b>2,85,809.80</b>	<b>-</b>	<b>68.46</b>	<b>8,004.97</b>	<b>6,71,956.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,71,956.32</b>	<b>3,94,219.95</b>
For Year Ended 31st March 21													
1	Building Work in Progress	2,37,943.66	1,52,524.35	-	-	-	3,90,468.02	-	-	-	-	3,90,468.02	2,37,943.66
2	Furniture and Electrical Fittings	-	3,751.93	-	-	-	3,751.93	-	-	-	-	3,751.93	-
	<b>TOTAL</b>	<b>2,37,943.66</b>	<b>1,56,276.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,94,219.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,94,219.95</b>	<b>2,37,943.66</b>

## SHRADHA INFRAPROJECTS LIMITED

### Notes forming part of Financial Statement as on 31<sup>st</sup> March, 2022

(in Rs. '00)

Note 3 (C): Other Intangible assets

Note 5(C): Other intangible assets													
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount					
		As at the beginning of the period	Additions	Interhead adjustments	Transferred from WIP	Deletions / disposals	As at the end of the period	Charge for the period	Deletions / disposals	As at the end of the period	As at the end of the period	As at the beginning of the period	
For the year ended 31st March 2022													
1	Trademark	90.00	-	-	-	-	90.00	63.07	18.00	-	81.07	8.93	26.93
	TOTAL	90.00	-	-	-	-	90.00	63.07	18.00	-	81.07	8.93	26.93
For Year Ended 31st March 21													
1	Trademark	90.00	-	-	-	-	90.00	45.07	18.00	-	63.07	26.93	44.93
	TOTAL	90.00	-	-	-	-	90.00	45.07	18.00	-	63.07	26.93	44.93

Note 3A  
CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,81,488	1,52,524.36	2,36,763.66	1,180.00	6,71,956.32
Projects temporarily suspended	-	-	-	-	-

## SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Financial Statements as on 31<sup>st</sup> March, 2022

(in Rs. '00)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
<b>Note 4 :</b>				
<b>Investments</b>				
<b>Investments in Equity Instruments (Unquoted)</b>				
<b>Measured at Cost</b>				
<b>1) Equity shares of Subsidiaries</b>				
Mrugnayani Infrastructure Private Limited (Shares having Par value of Rs.1 each)	51,000	5,100.00	51,000	5,100.00
Suntech Infraestate Nagpur Private Limited (Shares having Par value of Rs.1 each)	14,00,00,000	14,00,000.00	14,00,00,000	14,00,000.00
Active Infrastructures Private Limited (Shares having Par value of Rs.1 each)	66,96,760	5,03,532.00	66,96,760	5,03,532.00
<b>TOTAL</b>		<b>19,08,632.00</b>		<b>19,08,632.00</b>
<b>2) Equity shares of body corporate</b>				
Casuals Trading Private Limited (Shares having Par value of Rs.1 each)	31,250	1,250.00	31,250	1,250.00
Femina Infrastructure Private Limited (Shares having Par value of Rs.1 each)	10,000	2,000.00	10,000	2,000.00
SGR Ventures Private Limited (Shares having Par value of Rs.1 each)	4,10,000	47,170.26	4,10,000	47,170.26
Brightcareer Consultancy Services Private Limited (Shares having Par value of Rs.1 each)	3,389	389.74	3,389	389.74
Sun-Tech Total Solutions Private Limited (Shares having Par value of Rs.1 each)	-	-	1,00,000	1,000.00
G. H. Raisoni Privilege Private Limited (Formerly known as Smart Infrastructure (Amravati) Private Limited) (Shares having Par value of Rs.1 each)	13,560	135.60	13,560	135.60
<b>TOTAL</b>		<b>50,945.60</b>		<b>51,945.60</b>
<b>3) Equity shares of Co-operative Society</b>				
Jalgaon Ret. Kir & Del Co-op Society Shares (Shares having Par value of Rs.100 each)	90	90.00	90	90.00
<b>TOTAL</b>		<b>19,59,667.60</b>		<b>19,60,667.60</b>
Aggregate amount of quoted investments		-		-
Aggregate Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		19,59,667.60		19,60,667.60
Aggregate amount of impairment in value of investments		-		-

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Balance Sheet as on 31<sup>st</sup> March, 2022**

(in Rs. '00)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 5 :</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening Balance of Deferred Tax Asset	4,322.84	7,156.08
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	2,483.31	533.65
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to IPO Expense	(3,366.88)	(3,366.88)
<b>Deferred Tax Asset (Net) (A)</b>	<b>3,439.28</b>	<b>4,322.84</b>
Mat Credit Entitlement	16,155.66	31,590.98
Add: Mat created this year	2,040.12	-
Add: adjustment of earlier year	1,759.80	-
Less: Utilised during the year	-	(7,652.95)
Less: Short creation during previous year	-	(7,782.37)
<b>Closing balance of Mat Credit Entitlement (B)</b>	<b>19,955.57</b>	<b>16,155.66</b>
<b>TOTAL</b>	<b>23,394.85</b>	<b>20,478.50</b>
<b>Note 6 :</b>		
<b>Other non-current assets</b>		
Capital Advances	14,000.00	15,964.40
<b>Advances other than capital advances:</b>		
Security Deposits	5,568.71	713.71
<b>TOTAL</b>	<b>19,568.71</b>	<b>16,678.11</b>
<b>Note 7 :</b>		
<b>Inventories</b> (valued at lower of Cost or Net realisable value)		
<b>i) Inventories WIP</b>		
Opening	-	-
Additions during the year	9,84,080.74	-
<b>ii) Finished goods</b>		
Opening Balance	94,590.97	94,590.97
Additions during the year	-	-
Less: Construction Cost of Units sold during the year	-	-
<b>TOTAL</b>	<b>10,78,671.71</b>	<b>94,590.97</b>
<b>Note 8 :</b>		
<b>Trade Receivables</b>		
<b>Trade receivables – Considered Good Unsecured</b>	65,619.10	13,917.70
<b>Trade Receivables which have significant increase in Credit Risk</b>		
Trade Receivables	2,755.64	-
Less: Provision for bad and doubtful debts	2,755.64	-
<b>TOTAL</b>	<b>65,619.10</b>	<b>13,917.70</b>

**Note 8 (A) Trade Receivables-Ageing**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	54,457	-	-	-	11,162.06	65,619.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2,755.64	2,755.64
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Balance Sheet as on 31<sup>st</sup> March, 2022**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 9 (A):</b>		
<b>Cash and cash equivalents</b>		
(i) Balance with Bank in Current Account	2,908.25	830.30
(ii) Cash on hand	1,854.19	3,828.79
(iii) Cheques on hand	-	2,407.12
<b>TOTAL</b>	<b>4,762.44</b>	<b>7,066.20</b>
<b>Note 9 (B):</b>		
<b>Bank balances other than Cash and cash equivalents</b>		
Earmarked Balance with Bank against unpaid dividend	-	10.00
<b>TOTAL</b>	<b>-</b>	<b>10.00</b>
<b>Note 10 :</b>		
<b>Loans</b>		
<b>Loans receivables – Considered Good - Unsecured:</b>		
<b>Loans to related parties:</b>		
To Wholly owned subsidiary - Suntech Infraestate Nagpur Private Limited	9,89,910.11	21,27,215.89
<i>Note: Loan has been given for business purpose</i>		
<b>TOTAL</b>	<b>9,89,910.11</b>	<b>21,27,215.89</b>

**Note 10a : Loans & Advances granted to Related Party**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	9,89,910.11	100.00%

  

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 10(A)</b>		
<b>Other Current Financial Assets</b>		
Rent Receivable	23,083.74	8,976.72
<b>TOTAL</b>	<b>23,083.74</b>	<b>8,976.72</b>
<b>Note 11:</b>		
<b>Other Current Assets</b>		
<b>Advances other than capital advances:</b>		
Prepaid Expenses	61.16	350.46
Other Advances	337.86	227.00
Goods and Services Tax receivable	12,173.48	-
<b>TOTAL</b>	<b>12,572.50</b>	<b>577.46</b>

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statments as on 31<sup>st</sup> March, 2022**

(in Rs.'00)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Note 12 A:</b>				
<b>Share Capital</b>				
Authorised Share Capital - Equity Shares at a par value of Rs.10/- each	1,10,00,000	11,00,000.00	1,10,00,000	11,00,000.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.10/- each fully paid up	1,01,24,696	10,12,469.60	1,01,24,696	10,12,469.60
<b>TOTAL</b>		<b>10,12,469.60</b>		<b>10,12,469.60</b>

**Note 12 B:**

The Reconciliation of Number of Shares outstanding is set below:

(in Rs.'00)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	1,01,24,696	10,12,469.60	96,42,568	9,64,256.80
Add: Bonus Shares Issued during the year/period	-	-	4,82,128	48,212.80
Add: Shares issued during the year/period	-	-	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	1,01,24,696	10,12,469.60	1,01,24,696	10,12,469.60

Note 1: The company has issued bonus shares in the proportion of 5 (Five) Equity Share for every 100 (Hundred) existing equity shares held by the Members on 18th September, 2020.

**Rights, restrictions and preferences attached to equity shares**

Each shareholder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividend as declared from time to time in proportio of their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company declares and pays divided in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**Note 12 C:**

The Details of Shareholders holding more than 5% shares

Name of the Share Holder	As at 31.03.2022		As at 31.03.2021	
	% Holding	Amount	% Holding	Amount
Shradha Industries Limited	16.72%	16,92,600.00	16.72%	16,92,600.00
Riaan Diagnostic Private Limited	11.35%	11,49,340.00	14.29%	14,46,900.00
SGR Holding Private Limited	28.37%	28,72,588.00	25.41%	25,72,588.00
Mr. Sunil Raison	13.00%	13,15,860.00	13.00%	13,15,860.00

**Note 12 D : Shareholding of Promoters**

Shares held by promoters at the end of the year	% Change during the year		
Promoter name	No. of Shares	% of total shares	% Change during the year
SGR Holdings Pvt Ltd	2872588	28.37%	2.96%
Milia Trading Pvt Ltd	428774	4.23%	
Femina Infrastructure Pvt Ltd	128774	1.27%	
Sunil Raison	1315860	13%	
Shradha Industries Ltd	1692600	16.72%	
Riaan Diagnostic Pvt Ltd	1149340	11.35%	2.94%
<b>Total</b>	<b>7587936</b>	<b>74.94%</b>	<b>5.90%</b>

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statements as on 31<sup>st</sup> March, 2022**

(in Rs. '00)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 13 :</b>		
<b>Other Equity</b>		
<b>A. Reserves and Surplus:</b>		
<b>(a) Securities Premium</b>	12,08,475.35	12,56,688.15
Add: Addition during the year	-	-
Less: Issue of Bonus Shares	-	48,212.80
<b>Sub-total (a)</b>	<b>12,08,475.35</b>	<b>12,08,475.35</b>
<b>(b) Amalgamation Reserve</b>		
Balance as per last balance sheet	8,113.19	8,113.19
<b>(d) Surplus in Statement of Profit and Loss</b>		
Opening balance	30,81,849.42	29,43,693.14
Add: Profit for the year	1,17,891.12	1,38,156.29
<b>Sub-total (b)</b>	<b>31,99,740.54</b>	<b>30,81,849.42</b>
<b>Total Reserves and Surplus (A)</b>	<b>44,16,329.08</b>	<b>42,98,437.96</b>
<b>B. Other Comprehensive Income:</b>		
<b>(a) Revaluation Reserve</b>		
Opening balance	-	3,39,809.01
Less: Reversal of Revaluation reserve	-	(3,39,809.01)
<b>Total Other Comprehensive Income (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>44,16,329.08</b>	<b>42,98,437.96</b>
<b>Note 14 :</b>		
<b>Other Financial Liabilities</b>		
<b>Measured at Amortised Cost discounted at 6% pa.</b>		
Security Deposits	27,119.97	25,584.88
<b>TOTAL</b>	<b>27,119.97</b>	<b>25,584.88</b>
<b>Note 15 :</b>		
<b>Provisions</b>		
Provision for gratuity	5,482.07	-
<b>TOTAL</b>	<b>5,482.07</b>	<b>-</b>
<b>Note 16 :</b>		
<b>Other Non-Current Liabilities</b>		
Deferred Income on Interest Free Security Deposit	452.83	966.92
Security Deposits	2,900.00	-
<b>TOTAL</b>	<b>3,352.83</b>	<b>966.92</b>
<b>Note 17:</b>		
<b>Trade Payables</b>		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
ii) Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	3,400.87	9,327.05
<b>Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:</b>		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-



**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statements as on 31<sup>st</sup> March, 2022**

(in Rs.'00)

Particulars	As at 31.03.2022	As at 31.03.2021
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
<b>TOTAL</b>	<b>3,400.87</b>	<b>9,327.05</b>

**Note 17 (A) : Trade Payables Ageing**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	3,400.87	-	-	-	3,400.87
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 18</b>		
<b>Other Current Financial Liabilities</b>		
(i) Expenses Payable	1,733.81	1,694.00
(ii) Unpaid Dividend Payable	-	10.00
(iii) Credit Balances in current account due to reconciliation	6,989.80	13,300.19
(iv) Amount payable to creditors for capital goods	1,38,080.15	32,076.13
(v) Salary Payable	5,162.80	-
(vi) Advance to be refunded for cancellation	6,170.50	6,170.50
<b>TOTAL</b>	<b>1,58,137.06</b>	<b>53,250.82</b>
<b>Note 19:</b>		
<b>Other Current Liabilities</b>		
(i) Statutory Dues	6,708.10	3,010.83
(iii) Deferred Income on Interest Free Security Deposit	427.20	1,448.20
<b>TOTAL</b>	<b>7,135.30</b>	<b>4,459.03</b>
<b>Note 20:</b>		
<b>Provisions</b>		
Provision for Gratuity	1,444.72	-
<b>TOTAL</b>	<b>1,444.72</b>	<b>-</b>
<b>Note 21:</b>		
<b>Current Tax Liabilities (net) / Assets (Net)</b>		
<b>1) Income tax payable for earlier Years</b>	<b>5,080.09</b>	<b>287.51</b>
Add : Short Tax Liability	930.22	-
Less: Income Tax Paid	(11,257.40)	-
Less: adjustment of earlier year	1,759.80	-
<b>Sub-total (A)</b>	<b>(3,487.29)</b>	<b>287.51</b>
<b>2) Income tax payable for Current year</b>		
Provision for Income Tax	15,732.33	35,699.28
Less: MAT Credit Utilised	-	7,652.95
Less: Advance tax and tax	21,223.17	23,253.75
Net amount payable	(5,490.84)	4,792.59
<b>Sub-total (B)</b>	<b>(5,490.84)</b>	<b>4,792.59</b>
<b>TOTAL (A+B)</b>	<b>(8,978.13)</b>	<b>5,080.09</b>

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statments as on 31<sup>st</sup> March, 2022**

(in Rs.'00)

Particulars	For the year ended 31.03.2022	For the Year Ended 31.03.2021
<b>Note 22 :</b>		
<b>Revenue From Operations</b>		
<b>Sale of Product</b>		
Sale of Traded goods	70,057.12	7,955.17
<b>TOTAL</b>	<b>70,057.12</b>	<b>7,955.17</b>
<b>Note 23 :</b>		
<b>Other Income</b>		
Rent Income	1,40,094.49	1,26,119.32
Interest Income on Loans	72,135.94	1,37,802.07
Income from Interest free deposits	1,535.09	1,448.20
Profit on sale of agricultural Land	39,146.40	8,311.49
Other Income	0.86	200.00
<b>TOTAL</b>	<b>2,52,912.78</b>	<b>2,73,881.08</b>
<b>Note 24 :</b>		
<b>Purchase Of Stock-in-trade</b>		
Purchases of Traded Goods	66,735.12	7,850.59
<b>TOTAL</b>	<b>66,735.12</b>	<b>7,850.59</b>
<b>Note 25 :</b>		
<b>Employee Benefits Expenses</b>		
Salaries	51,980.17	43,427.68
Directors' Remuneration	30,000.00	16,800.00
Contribution to provident and other funds	722.48	835.11
<b>TOTAL</b>	<b>82,702.65</b>	<b>61,062.79</b>
<b>Note 26 :</b>		
<b>Finance Cost</b>		
Unwinding of Discount on Interest free security deposits	1,535.09	1,448.20
<b>TOTAL</b>	<b>1,535.09</b>	<b>1,448.20</b>

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statments as on 31<sup>st</sup> March, 2022**

(in Rs.'00)

Particulars	For the year ended 31.03.2022	For the Year Ended 31.03.2021
<b>Note 27 :</b>		
<b>Other Expenses</b>		
Administrative Expenses	3,450.00	2,567.06
Advertisement Expenses	756.75	542.00
Audit Fees	600.00	600.00
Bank Charges	61.90	39.20
Conveyance Expenses	139.04	53.75
Depository Fees	540.00	931.02
Domain Charges	797.09	419.46
Donation to CSR*	1,000.00	-
E- Voting Expenses	300.00	100.00
Electricity Expenses	-	335.80
Insurance Expense	350.48	298.13
Internal Audit Fees	1,000.00	1,200.00
Legal Expenses	227.05	552.69
Listing & ROC Expenses	60.00	12.00
Other Miscellaneous Expenses	3,842.32	1,023.59
Professional Fees	2,495.07	7,540.00
Professional Tax Company	25.00	25.00
Rent, Rates & Taxes	-	624.90
Repairs and Maintenance	1,157.49	941.05
Sitting Fees	4,000.00	3,475.00
Telephone Expenses	346.84	229.34
Tender Bidding Fees	-	1,506.80
Travelling Expenses	3,321.87	1,255.46
<b>TOTAL</b>	<b>24,470.90</b>	<b>24,272.24</b>

**\*Corporate Social Responsibility (CSR) Details:**

Amount required to be spent:	Nil
Amount of expenditure incurred:	Rs. 1,000.00
Shortfall at the end of the year	-
Shortfall of previous year	-
Reason for shortfall	-
Nature of CSR activity	Donation to JITO Trust
Details of related party transaction:	-

## SHRADHA INFRAPROJECTS LIMITED

### Notes forming part of Financial Statements as on 31<sup>st</sup> March, 2022

(in Rs. '00)

**Note 28:****Financial risk management**

The Company's activities expose it to the following risks:

Credit risk  
Interest risk  
Liquidity risk

**A Credit risk**

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

**i Trade receivables**

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

**Credit risk exposure**

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	65,619.10	13,917.70
Work in progress	9,84,080.74	-
<b>Total</b>	<b>10,49,699.83</b>	<b>13,917.70</b>

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

**ii Financial instruments and deposits with banks**

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**B Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalent	4,762.44	7,066.20
Bank balance other cash and cash equivalent	-	10.00
<b>Total</b>	<b>4,762.44</b>	<b>7,076.20</b>

**Note 29:****Financial instruments**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

## A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	19,59,667.60	-	-	19,59,667.60	19,59,667.60
Trade receivables	65,619.10			65,619.10	65,619.10
Loans	9,89,910.11			9,89,910.11	9,89,910.11
Others financial assets	23,083.74			23,083.74	23,083.74
Cash and cash equivalents	4,762.44			4,762.44	4,762.44
Other bank balances	-			-	-
<b>Liabilities:</b>				-	-
Borrowings	-	-	-	-	-
Trade payables	3,400.87	-	-	3,400.87	3,400.87
Other financial liabilities	1,58,137.06	-	-	1,58,137.06	1,58,137.06

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	19,60,667.60	-	-	19,60,667.60	19,60,667.60
Trade receivables	13,917.70			13,917.70	13,917.70
Loans	21,27,215.89			21,27,215.89	21,27,215.89
Others financial assets	8,976.72			8,976.72	8,976.72
Cash and cash equivalents	7,066.20			7,066.20	7,066.20
Other bank balances	10.00			10.00	10.00
<b>Liabilities:</b>				-	-
Borrowings	-	-	-	-	-
Trade payables	9,327.05	-	-	9,327.05	9,327.05
Other financial liabilities	53,250.82	-	-	53,250.82	53,250.82

**Note 30:**  
**Employees benefit**

<b>Gratuity plan</b>	
<b>Particulars</b>	<b>As at 31 March 2022</b>
<b>Table I: Assumptions</b>	
Discount rate	7.25 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.
<b>Table II: Change in Present Value of Obligations</b>	
Present value of the obligation at the beginning of the period	-
Interest Cost	-
Current Service cost	6,92,679.00
Past Service Cost	-
Benefits paid(if any)	-
Acturial (gain) / loss	-
Present value of the obligation at the end of the period	6,92,679.00
<b>Table III: Amount to be recognised in Balance Sheet</b>	
Present value of the obligation at the end of the period	6,92,679.00
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	6,92,679.00
Funded Status - Surplus/ (Deficit)	-6,92,679.00
<b>Table III: Amount to be recognised in Statement of Profit &amp; loss A/C</b>	
Interest cost	-
Current service cost	6,92,679.00
Past Service Cost	-
Expected return on plan asset	-
Expenses to be recognized in P&L	6,92,679.00

## Note 31 : Additional information to the financial statements

### 1) There is no capital commitment as on the Balance Sheet date.

As at March 31, 2022	As at March 31, 2021
Nil	Rs. 1,51,162

### 2) There are no contingent liabilities as on the Balance Sheet date.

As at March 31, 2022	As at March 31, 2021
Nil	Nil

3) Auditors Remuneration :	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>For Statutory Audit</b>	<b>Rs. 60,000/-</b>	<b>Rs. 60,000/-</b>

### 4) Earnings per shares:

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Net Profit attributable to shareholders	1,17,89,112	1,38,15,629
Equity Shares outstanding as at the end of the year (in nos.)	1,01,24,696	1,01,24,696
Nominal Value per Equity Share (in Rs.)	10	10
Earnings Per Equity Share (Basic) (in Rs.)	1.16	1.36
Earnings Per Equity Share (Diluted) (in Rs.)	1.16	1.36

### 5) Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2021-22 In Rs	2020-21 In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>



**6) Related Party Disclosures as required by IND AS 24:****A. Name of related parties and description of relationship:**

Name of related party	Nature of relationship
Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Raisonni	KMP-Wholetime Director
Ms. Komal S. Shrimankar	KMP-Company Secretary
Mr. Shrikant Huddar	KMP-Company Secretary
M/s Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
M/s Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
M/s Active infrastructure Pvt. Ltd.	Wholly-Owned Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Shradha Industries Limited	Promoter Company

**B. Transaction during the period with related parties :**

(Previous year figs. are given in bracket)

Sr. No.	Nature of Transaction	A) Subsidiary	B) By virtue of control	C) KMP	D) Relatives of KMP	E) Enterprises over which director have significant influence	Total
<b>a)</b>	<b>Directors Remuneration</b>						
	Mr. Shreyas S. Raisonni	-	-	12,00,000 (7,00,000)	-	-	12,00,000 (7,00,000)
	Mr. Nitesh V. Sanklecha	-	-	18,00,000 (9,80,000)	-	-	18,00,000 (9,80,000)
<b>b)</b>	<b>Salary &amp; Remuneration</b>						
	Ms. Komal S. Shrimankar	-	-	19,074 (4,01,563)	-	-	19,074 (4,01,563)
	Mr. Shrikant Huddar			4,58,922 (0)			4,58,922 (0)
<b>c)</b>	<b>Rent Income</b>						
	GHR Labs and Research Centre					2,77,392 (2,77,392)	2,77,392 (2,77,392)
<b>d)</b>	<b>M/s Suntech Infraestate Nagpur Pvt. Ltd.</b>						
	-During the period loan given	1,92,85,000 (2,05,40,000)	-	-	-	-	1,92,85,000 (2,05,40,000)
	-Repayment	13,95,07,813 (1,29,95,000)	-	-	-	-	13,95,07,813 (1,29,95,000)
	-Interest on Loan	72,13,594 (1,32,35,978)	-	-	-	-	72,13,594 (1,32,35,978)
<b>e)</b>	<b>M/s Shradha Industries Limited</b>						
	Purchase of Land	9,05,00,000 (0)					9,05,00,000 (0)
<b>d)</b>	<b>Active Infrastructures Pvt. Ltd.</b>						
	Purchase of RMC Material	38,26,270 (0)					38,26,270 (0)

C. The details of amounts due to or due from related parties as at March 31, 2022 are as follows:

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	<b>Loan given</b> Suntech Infraestate Nagpur Private Limited <b>(Outstanding as on 31-Mar-22)</b>	9,89,91,011 (21,27,21,589)	-	-	-	-	-	9,89,91,011 (21,27,21,589)

**7) Financial Ratios are calculated as follows:**

(Reason for variance more than 25% are provided)

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	12.84	31.23	-58.90%	Realization of Inter-corporate Loan (Short Term ) deployed in in Capital WIP
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	NA	NA	NA	NA
(c)	Debt Service Coverage Ratio (EBITDA & Non Cash Items / Total Installment)	NA	NA	NA	NA
(d)	Return on Equity Ratio (Net Profit After Tax / Average Shareholders' Equity)	2.20%	2.55%	-0.36%	No Substantial Variance
(e)	Inventory turnover ratio (Net Sales / Average inventory)	0.12	0.08	42.00%	Substantial rise in Inventory
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	1.76	0.43	309.88%	Increase in debtors due to non-relisation of debtors during the assigned credit period.
(g)	Trade payables turnover ratio (Net Purchases / Average accounts payable)	10.49	1.46	617.26%	Substantial Purchases during the end of Financial year for the Construction Project.
(h)	Net capital turnover ratio (Net Sales / Working Capital)	0.03	0.00	853.59%	Realization of Inter-corporate Loan (Short Term ) deployed in in Capital WIP
(i)	Net profit ratio (Profit After Tax / Net Sales)	168.28%	1736.69%	-1568.41%	Decrease in Net Profit ratio as compared to previous year due fall in other Income and increase in expenses
(j)	Return on Capital employed	2.47%	3.33%	-0.87%	No Substantial Variance (EBIT / (Net Worth- Intangible Asset- Deferred Tax Asset+ Total Long term Debt)
(k)	Return on investment (Gain on Investment / Total Investment)	0.00%	0.00%	0.00%	No Substantial Variance

- 8) The Company has considered the possible effects that may result from the pandemic relating to COVID19 in the preparation of these standalone financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.
- 9) Investments in equity other than quoted shares (level 1) are measured at cost due to if insufficient more recent information is available to measure fair value. This is as per para B5.2.3 of Ind-AS 109.
- 10) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	As on 31st March, 2022	As on 31st March, 2021
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

11) Closing balances are subject to confirmation by third parties.

12) Last year figures have been regrouped wherever necessary.

**Signatures to Notes 1 to 31**  
**As per our report of even date attached**

**For Paresh Jairam Tank & Co.**

Chartered Accountants  
Firm Reg. No.: 139681W

**CA Paresh Jairam Tank**

Partner  
Membership No. 41078  
UDIN: 22103605AJUJZI2186

**Nagpur, May 28, 2022**

**For and on behalf of the Board of Directors**

Shradha Infraprojects Limited

**Mr. Nitesh Sanklecha**

Managing Director & CFO

**Mr. Shreyas Raison**

Whole Time Director

**Ms. Mragna Gupta**

Director

**Mr. Shrikant Huddar**

Company Secretary

**Nagpur, May 28, 2022**

## INDEPENDENT AUDITOR'S REPORT

To the Members of,  
**Shradha Infraprojects Limited,**  
 (Formerly Known as **Shradha Infraprojects (Nagpur) Limited**)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Shradha Infraprojects Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Statement of, and the Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

**A. Inventories -**

The Key Audit matters	How our audit addressed the key audit matter/Auditor's Response
Assessment of net realisable value (NRV) of inventories. Inventories on construction of residential/ commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	<p>Our audit procedures to assess the net realisable value (NRV) of inventories included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>● Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment");</li> <li>● Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects.</li> <li>● Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information.</li> <li>● Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations.</li> <li>● Assessed the determination of impact on valuations of the project consequent to COVID-19 and Assessment of how the management has factored the deterioration in the overall economic environment arising from COVID-19..</li> <li>● Performed subsequent event procedures upto the date of the audit report</li> </ul>

**Information Other than the Consolidated 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 consolidated financial statements, standalone financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated financial statements 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 auditors' report to the related disclosures in the Consolidated 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 auditors' 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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.

### Other Matters

We did not audit the Financial Statements of 3 subsidiary companies whose financial statements reflect total assets of **Rs. 2,31,20,662.07.96 hundreds** as at March 31, 2022, total revenue of **Rs. 1,44,658.57 hundreds** and net cash (outflow)/inflow amounting to **Rs.(8,65,997.75) hundreds** for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the other subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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. There are no pending litigations which would impact the consolidated financial position of the Group and its subsidiary companies.
  - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.



- iv. a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The interim dividend declared and paid by the Subsidiary Company during the year and until the date of this report is in compliance with Section 123 of the Act.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in those CARO reports.

**For Paresh Jairam Tank & Co.**

Chartered Accountants

Firm Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner

Membership No.: 103605

UDIN: 22103605AJUJPX1090

Nagpur, May 28, 2022

## Annexure - A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Shradha Infraprojects Limited** (hereinafter referred to as the "Company") and its subsidiary companies as of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of its subsidiaries which is company incorporated in India, is based on the corresponding report of the auditor of such company.

**For Paresh Jairam Tank & Co.**

Chartered Accountants

Firm Reg. No. 139681W

**CA. Paresh Jairam Tank**

Partner

Membership No.: 103605

UDIN: 22103605AJUJPX1090

Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS ON 31<sup>st</sup> March, 2022**

(in Rs. '00)

Particulars		Notes	As at 31.03.2022	As at 31.03.2021
I.	ASSETS			
	A. Non Current Assets			
	(a) Property, Plant and Equipment	3(A)	9,16,652.90	9,27,478.02
	(b) Capital work in progress	3(B)	6,71,956.32	3,94,219.95
	(c) Goodwill on Consolidation	5	13.69	-
	(d) Other Intangible assets	3(C)	8.93	26.93
	(e) Financial Assets			
	(i) Investments	4	1,69,012.92	70,211.77
	(ii) Other Financial Assets	6	28,989.85	-
	(f) Deferred tax asset (net)	7	23,550.20	20,649.79
	(g) Others non-current assets	8	19,886.78	16,808.11
	Total Non-current assets		18,30,071.59	14,29,394.57
	B. Current Assets			
	(a) Inventories	9	2,36,82,540.57	1,92,72,103.02
	(b) Financial Assets			
	(i) Trade Receivables	10	67,119.10	31,917.70
	(ii) Cash and cash equivalents	11(A)	1,71,503.13	10,39,804.66
	(iii) Bank balances other than (ii) above	11(B)	-	1,100.32
	(iv) Other financial assets	12	23,486.27	8,976.72
	(c) Current Tax Asset (Net)	13(A)	4,835.38	1,212.72
	(d) Other current assets	13(B)	72,069.69	4,911.68
	Total Current assets		2,40,21,554.13	2,03,60,026.81
	TOTAL ASSETS		2,58,51,625.72	2,17,89,421.38
II.	EQUITY AND LIABILITIES			
	A. Equity			
	(a) Equity Share Capital	14	10,12,469.60	10,12,469.60
	(b) Other Equity	15	51,30,281.48	49,94,651.57
	(c) Non-controlling interests		(5,927.46)	(6,428.37)
	Total Equity		61,36,823.62	60,00,692.80
	B. Liabilities			
	B.1 Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowing	16	27,26,575.89	17,61,975.80
	(ii) Other financial liabilities	17	27,119.97	25,584.88
	(b) Provisions	18	5,482.07	-
	(c) Other Non-Current liabilities	19	23,250.20	4,413.91
	Total Non-current liabilities		27,82,428.13	17,91,974.59
	B.2 Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	21(B)	1,52,08,618.65	1,28,32,354.29
	(ii) Trade Payables			
	(A) Total outstanding dues of micro enterprise and small enterprises	20	5,61,709.20	86,748.58
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(iii) Other Financial Liabilities	21(A)	2,60,700.34	1,90,049.19
	(b) Other Current Liabilities	21(C)	8,99,901.07	8,74,611.33
	(c) Provisions	22	1,444.72	-
	(d) Current Tax Liabilities (net)	23	-	12,990.59
	Total Current liabilities		1,69,32,373.98	1,39,96,753.98
	TOTAL LIABILITIES		1,97,14,802.10	1,57,88,728.58
	TOTAL EQUITY AND LIABILITIES		2,58,51,625.72	2,17,89,421.38
See Accompanying Notes forming part of the Financial Statements			1 to 34	
As per our report of even date				
For Paresh Jairam Tank & Co.			For and on behalf of the Board of Directors	
Chartered Accountants			Shradha Infraprojects Limited	
Firm Reg. No. 139681W				
CA. Paresh Jairam Tank			Mr Nitesh Sanklecha	Ms. Mragna Gupta
Partner			Managing Director & CFO	Director
Membership No. 103605				
UDIN: 22103605AJUJXPX1090				
			Mr Shreyas Raisoni	Mr. Shrikant huddar
			Whole Time Director	Company Secretary
Nagpur, 28 May, 2022				Nagpur, 28 May, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022**

(in Rs. '00)

Particulars		Note	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations	24	1,80,140.12	1,25,170.86
II	Other Income	25	2,87,488.35	3,19,576.12
III	<b>Total Income (I+II)</b>		<b>4,67,628.47</b>	<b>4,44,746.98</b>
IV	<b>Expenses</b>			
	Cost Of Commercial Property Sold	30	88,468.31	1,01,144.81
	Purchase of stock-in-trade	26	75,046.62	10,914.15
	Employee benefit expense	27	86,995.34	65,113.09
	Finance costs	28	2,358.06	7,417.55
	Depreciation and amortisation expense	3	14,165.23	11,163.19
	Other Expenses	29	30,840.52	29,316.15
	<b>Total expenses (IV)</b>		<b>2,97,874.08</b>	<b>2,25,068.94</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>		<b>1,69,754.39</b>	<b>2,19,678.05</b>
VI	<b>Tax expense</b>			
	a) Current Tax		23,250.57	47,292.64
	b) Earlier year income tax		385.57	-
	c) Deferred Tax		(1,135.73)	2,927.96
	<b>Total Tax Expense</b>		<b>22,500.41</b>	<b>50,220.60</b>
VII	<b>Profit/ (loss) for the Year (V - VI)</b>		<b>1,47,253.98</b>	<b>1,69,457.45</b>
	<b>Attributable to:</b>			
	Owners of the parent		1,47,229.91	1,68,085.22
	Non-controlling interests		24.07	1,372.23
VIII	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit or loss:		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total Other Comprehensive Income for the period</b>		<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the period (VII+VIII)</b>		<b>1,47,253.98</b>	<b>1,69,457.45</b>
	<b>Attributable to:</b>			
	Owners of the parent		1,47,229.91	1,68,085.22
	Non-controlling interests		24.07	1,372.23
	<b>Earnings per equity share at par value of Rs. 10 each (Amount in Rupees) :</b>			
	a) Basic (excluding share of Non-Controlling interest)		1.45	1.66
	b) Diluted (excluding share of Non-Controlling interest)		1.45	1.66

See Accompanying Notes forming part of the Financial Statement

1 to 34

As per our report of even date

**For Paresh Jairam Tank & Co.**

Chartered Accountants

Firm Reg. No. 139681W

**For and on behalf of the Board of Directors****Shradha Infraprojects Limited****CA. Paresh Jairam Tank**

Partner

Membership No. 103605

UDIN: 22103605AJUJXPX1090

Nagpur, May 28, 2022

**Mr Nitesh Sanklecha**

Managing Director &amp; CFO

**Ms. Mragna Gupta**

Director

**Mr Shreyas Raisoni**

Whole Time Director

**Mr. Shrikant huddar**

Company Secretary

Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2022**

(in Rs. '00)

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before Tax & Extraordinary items	1,69,754.39	2,19,678.05
Adjustments for :		
Profit on sale of and		
Depreciation	14,165.23	16,693.75
Interest Income	(95,763.32)	(1,83,443.91)
Dividend received	(402.53)	
Prior period	-	3,063.56
Interest Expense	33.57	264.39
Adjustment of Non-Cash Interest cost	(1.20)	5,704.96
<b>Operating profit before working capital changes</b>	<b>48,639.74</b>	<b>53,649.30</b>
<b>Adjustment for Working Capital Changes :</b>		
Changes in Investments	-	
Changes in Inventories	(44,10,437.54)	(12,87,551.83)
Changes in Trade Payables	4,74,960.62	70,671.87
Changes in Trade Receivables	(35,201.41)	(16,504.66)
Changes in Other Current Liabilities	25,289.74	
Changes in Other Bank Balance	1,100.32	
Changes in Other Current Assets	(67,158.01)	1,10,578.68
Changes in Other Current Financial Assets	(14,509.55)	
Changes in Other Current Financial Liabilities	70,651.15	(2,39,172.05)
Changes in Other Non-Current Financial Liabilities	1,515.34	
Changes in Other Non-Current Assets	(3,078.67)	2,350.00
Changes in Other Non-Current Liabilities	18,836.29	
Changes in Current Provision	1,444.72	(21,846.38)
Changes in Non-Current Provision	5,482.07	
<b>Total Cash Flow from Operating Activities before tax</b>	<b>(38,82,465.20)</b>	<b>(13,27,825.07)</b>
Less: Direct Taxes (Income Tax) (Paid) / refunded	(42,014.07)	47,292.64
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(39,24,479.27)</b>	<b>(13,75,117.70)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/ Capital Work in progress	(3,00,040.08)	(3,00,917.44)
Sale of Fixed Assets	58,110.00	40,000.00
Proceeds from Loans given to subsidiary	-	(72.97)
Investment in Subsidiary	-	
Changes in other non-current financial assets	(28,989.85)	
Current/ Non Current Investments	(98,801.15)	(3.55)
Dividend Income	402.53	
Interest Income	95,763.32	1,83,443.91
<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(2,73,555.23)</b>	<b>(77,550.05)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Current Borrowings	23,76,264.36	14,02,829.12
Proceeds from Non-Current Borrowings	9,64,601.28	
Dividend paid	(11,600.00)	
Minority share	500.91	
Interest Expense	(33.57)	(264.39)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>33,29,732.98</b>	<b>14,02,564.73</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(8,68,301.52)</b>	<b>(50,103.02)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>10,39,804.66</b>	<b>10,89,907.69</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>1,71,503.14</b>	<b>10,39,804.66</b>

See accompanying notes forming part of the financial statements

1 to 34

As per our report of even date

For Paresh Jairam Tank &amp; Co.

Chartered Accountants

Firm Reg. No. 139681W

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Mr Nitesh Sanklecha  
Managing Director & CFOMs. Mragna Gupta  
Director

CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 22103605AJUJXP1090

Nagpur, May 28, 2022

Mr Shreyas Raisoni  
Whole Time DirectorMr. Shrikant huddar  
Company Secretary  
Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**Statement of changes in equity for the year ended 31<sup>st</sup> March, 2022**

(in Rs. '00)

**A. Equity share capital****(1) 1st April, 2021 to 31st March, 2022**

Particulars	Opening balance as at 01 Apr, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the year 2021-22	Closing balance as at 31 March, 2022
Equity Shares - 10124696 No. of shares At Par Value of Rs.10/- each	10,12,469.60	-	10,12,469.60	-	10,12,469.60
<b>Total</b>	<b>10,12,469.60</b>	<b>-</b>	<b>10,12,469.60</b>	<b>-</b>	<b>10,12,469.60</b>

**(2) 1st April, 2020 to 31st March, 2021**

Particulars	Opening balance as at 01 Apr, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2020	Changes in equity share capital during the year 2020-21	Closing balance as at 31 March, 2021
Equity Shares - 10124696 No. of shares At Par Value of Rs.10/- each	9,64,256.80	-	9,64,256.80	48,212.80	10,12,469.60
<b>Total</b>	<b>9,64,256.80</b>	<b>-</b>	<b>9,64,256.80</b>	<b>48,212.80</b>	<b>10,12,469.60</b>

**B. Other Equity****(1) 1st April, 2021 to 31st March, 2022**

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Revaluation of Listed Equity Instruments	
<b>Balance as at 1 April, 2021</b>	8,113.19	12,08,475.35	5,25,312.50	32,52,750.53	49,94,651.57	-	49,94,651.57
Changes in accounting policy	-	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-	-
others	-	-	-	-	-	-	-
Reversal of Revaluation reserve on first time adoption of IndAS under para D6 and IG11 of IndAS 101 First time adoption of Indian Accounting Standards	-	-	-	-	-	-	-
<b>Restated balance as at April 1, 2021</b>	8,113.19	12,08,475.35	5,25,312.50	32,52,750.53	49,94,651.57	-	49,94,651.57
Profit for the period	-	-	-	1,47,229.91	1,47,229.91	-	1,47,229.91
Dividend paid on preference share capital	-	-	-	(11,600.00)	(11,600.00)	-	-
Other Comprehensive Income for the period	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	1,35,629.91	1,35,629.91	-	1,35,629.91
<b>Balance as at 31st March, 2022</b>	8,113.19	12,08,475.35	5,25,312.50	33,88,380.44	51,30,281.48	-	51,30,281.48

**(2) 1st April, 2020 to 31st March, 2021**

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Revaluation of Listed Equity Instruments	
<b>Balance as at April 1, 2020</b>	8,113.19	12,56,688.15	5,25,312.50	30,81,718.81	48,71,832.65	3,39,809.01	52,11,641.66
Changes in accounting policy	-	-	-	-	-	-	-
Prior period errors	-	-	-	3,063.56	3,063.56	-	3,063.56
others	-	-	-	(117.06)	(117.06)	-	(117.06)
Reversal of Revaluation reserve on first time adoption of IndAS under para D6 and IG11 of IndAS 101 First time adoption of Indian Accounting Standards	-	-	-	-	-	(3,39,809.01)	(3,39,809.01)
<b>Restated balance as at April 1, 2020</b>	8,113.19	12,56,688.15	5,25,312.50	30,84,665.31	48,74,779.15	-	48,74,779.15
Issue of Bonus Shares out of securities premium	-	(48,212.80)	-	-	(48,212.80)	-	(48,212.80)
Profit for the period	-	-	-	1,68,085.22	1,68,085.22	-	1,68,085.22
Other Comprehensive Income for the year	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	1,68,085.22	1,68,085.22	-	1,68,085.22
<b>Balance as at 31 March, 2021</b>	8,113.19	12,08,475.35	5,25,312.50	32,52,750.53	49,94,651.57	-	49,94,651.57



**Nature and Purpose of each reserve:**

**Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance With the provision sof the Companies Act, 2013.

**Revaluation reserve:** Revaluation reserve is created in order to record the gain on account of revaluation of Property, Plant and Equipments of the Company. However, with effect from 1st April'2020, the Company has adopted Cost model for recognition of Property, Plant and Equipments and the revaluation reserve was reversed on the date of transition to Ind AS, in compliance with para D6 and IG11 of IndAS 101 First time adoption of Indian Accounting Standards.

**Amalgamation Reserve:** Amalgamation reseve is created at the time of mergers and acquisitions of the Companies.

See Accompanying Notes forming part of the Financial Statements

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As per our report of even date

**For Paresh Jairam Tank & Co.**

*Chartered Accountants*

Firm Reg. No. 139681W

**For and on behalf of the Board of Directors**

**Shradha Infraprojects Limited**

**CA. Paresh Jairam Tank**

*Partner*

Membership No. 103605

UDIN: 22103605AJUJXPX1090

**Mr Nitesh Sanklecha**

*Managing Director & CFO*

**Ms. Mragna Gupta**

*Director*

**Mr Shreyas Raison**

*Whole Time Director*

**Mr Shrikant Huddar**

*Company Secretary*

Nagpur, May 28, 2022

Nagpur, May 28, 2022

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of the consolidated financial statements**  
**For the year ended 31st March, 2022**

**Note 1: Corporate Information :**

Shradha Infraprojects Limited was incorporated under the Companies Act, 1956 as a the Listed-Public Limited Company in the state of Maharashtra. The Registered office of company is situated at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur- 440001 Maharashtra, India.

The Company is engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate properties.

**NOTE 2: Statement on Significant Accounting Policies**

The significant accounting policies applied by the company in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

**1. Statement of compliance**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**2. Basis of Presentation :**

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower (Refer Note number 2.8 & 2.9). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

**3. Principles of Consolidation:**

The Consolidated financial Statements relate to Shradha Infraprojects Limited ('The Company') and its subsidiaries. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the company and its subsidiaries companies have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21 - "Consolidated Financial Statements."
- ii) The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except revenue recognition. No adjustments has been done in accounting in preparing the consolidated financial statements.
- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of minority interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) Share of minority interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the company's separate financial statements.

The Subsidiaries considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary	Type of Company	Proportionate of ownership as on 31 <sup>st</sup> Mar, 2022	Proportionate of ownership as on 31 <sup>st</sup> Mar, 2021
Mrugnayani Infrastructure Private Limited	Subsidiary Company	51%	51%
Suntech Infrastate Nagpur Private Limited	Wholly Owned Subsidiary Company	100%	100%
Active Infrastructures Private Limited	Wholly Owned Subsidiary Company	100%	100%
Achievers Ventures Pvt Ltd	Subsidiary Company	51%	-

#### 4. Use of Estimates :

In preparation of the consolidated financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

#### 5. Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

##### i) Recognition of revenue from real estate projects

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Group expects to receive in exchange for those residential units. The Group shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the Group satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the residential units.

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognize revenue at an amount that reflects the cash selling price of the transferred residential unit.

##### ii) Dividend income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

##### iii) Interest income

Interest income, including income arising from other financial instruments, is recognized using the effective interest rate method.

##### iv) Rental Income

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful. Income earned through rental of group's properties invoiced for fixed monthly charges or time proportionate basis.

## 6. Property, Plant and Equipment :

All the items of Property, Plant and Equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises

- (a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a group incurs, either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day-to-day servicing described as for the 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the group; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is de-recognized in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the group; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is de-recognized.

An item of Property, plant or equipment is de-recognized upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognized in Profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Building	:	60 Years
Plant and Machinery	:	15 years
Furniture and Fixtures	:	10 years
Computers	:	3 years
Office equipment	:	5 years
Electrical Installation	:	10 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013 estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

### *Transition to Ind AS*

The group elected to continue with the carrying value as per cost model for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

## 7. Depreciation :

Depreciation on Tangible Assets is provided on WDV basis in the manner and at the rates prescribed in Schedule II to the companies Act, 2013.

The carrying cost of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds their recoverable amounts, which represent the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rate and weighted average cost of capital.

## 8. Impairment (Other than Financial Assets) :

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. The remaining reversal of an impairment loss is recognized in the statement of profit and loss immediately.

## 9. 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 and Financial Liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

### Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### (a) Financial assets:

#### Cash and Bank Balances:

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

**Financial assets at amortized cost:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and 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.

**Financial assets at Fair Value :**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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.

The Group in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

**Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Group recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

**De-recognition of financial assets**

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

**(b) Financial Liabilities and Equity Instruments:****Classification as debt or equity**

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

**De-recognition of financial liabilities**

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

### Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

### 10. Offsetting of financial instruments

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

### 11. Cash and Cash equivalents :

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

### 12. Inventories :

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.



**13. Income Taxes :****A. Current Tax**

Provision for current income tax is made in accordance with the Income Tax Act, 1961. As book profit is in excess of profit as per income tax act, provision for taxation has been created for taking into consideration MAT provisions as laid down in Section 115 JB of the Income Tax Act, 1961 and MAT credit receivable has been disclosed under current assets.

**B. Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

**C. Minimum Alternative Tax (MAT)**

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Group will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

**14. Provisions :**

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

**15. Employee Benefits**

Short term employee benefits are recognized on an accrual basis.

**16. Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**17. Abbreviations used:**

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Financial Statement as on 31<sup>st</sup> March, 2022**

(In Rs. '00)

Note 3 (A): Property, Plant and Equipment

Sr. No.		Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount	
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2022													
1	Land:												
a	Freehold Land - Other than Agricultural	5,17,295.20	31,062.60	81,365.00	-	-	6,29,722.80	-	-	-	-	6,29,722.80	5,17,295.20
b	Agricultural Land	63,086.08	-	-	-	18,963.60	44,122.48	-	-	-	-	44,122.48	63,086.08
c	Agricultural Land Revaluation	-	-	-	-	-	-	-	-	-	-	-	-
d	Land Development	8,174.83	-	-	-	-	8,174.83	-	-	-	-	8,174.83	8,174.83
2	Buildings	3,00,965.61	-	(81,365.00)	-	-	2,19,600.61	1,32,487.15	8,156.42	-	-	1,40,643.58	1,68,478.46
3	Plant and Equipment:												
a	Machinery	378.79	-	-	-	-	378.79	348.10	4.97	-	-	353.07	30.69
b	Concrete Mixture Vehicle	69,845.00	1,829.04	-	-	-	71,674.04	1,014.60	15,610.24	-	-	16,624.84	68,830.41
c	Concrete Batching Plant	52,171.42	-	-	-	-	52,171.42	3,347.23	10,786.35	-	-	14,133.57	48,824.19
d	Earth Moving Equipments - JCB	45,657.57	-	-	-	-	45,657.57	1,168.74	12,596.07	-	-	13,764.81	44,488.83
e	Concrete Pump	-	20,139.93	-	-	-	20,139.93	-	5,292.28	-	-	14,847.65	-
4	Furniture and Fixtures	25,057.80	7,174.56	-	-	-	32,232.36	18,502.84	3,482.57	-	-	21,985.41	10,246.95
a	Furniture & Fixture	2,306.57	-	-	-	-	2,306.57	1,427.27	225.76	-	-	1,653.03	879.30
b	Furniture & Fixture (Rent)	22,751.23	7,174.56	-	-	-	29,925.79	17,075.57	3,256.81	-	-	20,332.38	5,675.66
5	Vehicles	2,430.02	-	-	-	2,430.02	-	2,430.02	-	2,430.02	-	-	-
6	Office Equipment	10,682.14	2,763.57	-	-	-	13,445.71	10,363.35	1,183.32	-	-	11,546.68	318.79
7	Computers	5,662.51	-	-	-	-	5,662.51	4,842.27	239.23	-	-	5,081.50	581.01
8	Electrical Fittings	8,214.53	3,600.95	-	-	-	11,815.48	7,639.20	1,080.72	-	-	8,719.92	3,095.56
TOTAL		11,09,621.50	66,570.65	-	-	21,393.62	11,54,798.53	1,82,143.48	58,432.17	2,430.02	-	2,38,145.63	9,27,478.02
For Year Ended 31st March'21													
1	Land:												
a	Freehold Land - Other than Agricultural	5,17,295.20	-	-	-	-	5,17,295.20	-	-	-	-	5,17,295.20	5,17,295.20
b	Agricultural Land	94,774.59	-	-	-	31,688.51	63,086.08	-	-	-	-	63,086.08	94,774.59
c	Agricultural Land Revaluation	3,39,809.01	-	3,39,809.01	-	-	-	-	-	-	-	3,39,809.01	-
d	Land Development	8,174.83	-	-	-	-	8,174.83	-	-	-	-	8,174.83	8,174.83
2	Buildings	3,44,397.21	-	-	43,431.60	-	3,00,965.61	1,38,528.93	9,619.81	-	15,661.58	1,32,487.15	2,05,868.29
3	Plant and Equipment												
a	Machinery	378.79	-	-	-	-	378.79	341.83	6.27	-	-	348.10	30.69
b	Concrete Mixture Vehicle	69,845.00	69,845.00	-	-	-	69,845.00	1,014.60	-	-	-	1,014.60	68,830.41
c	Concrete Batching Plant	52,171.42	-	-	-	-	52,171.42	3,347.23	-	-	-	3,347.23	48,824.19
d	Earth Moving Equipments - JCB	45,657.57	-	-	-	-	45,657.57	1,168.74	-	-	-	1,168.74	44,488.83
4	Furniture and Fixtures	20,651.02	4,406.78	-	-	-	25,057.80	17,711.74	791.10	-	-	18,502.84	6,554.96
5	Vehicles	2,430.02	-	-	-	-	2,430.02	2,430.02	-	-	-	2,430.02	-
6	Office Equipment	10,682.14	-	-	-	-	10,682.14	10,363.35	-	-	-	10,363.35	318.79
7	Computers	5,332.11	330.40	-	-	-	5,662.51	4,344.83	497.44	-	-	4,842.27	820.24
8	Electrical Fittings	8,214.53	-	-	-	-	8,214.53	7,408.63	230.57	-	-	7,639.20	575.33
TOTAL		13,52,139.45	1,72,411.17	3,39,809.01	43,431.60	31,688.51	11,09,621.51	1,81,129.31	16,675.75	-	15,661.58	1,76,612.92	9,27,478.03
													11,71,070.14

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022**

Note 3 (B): Capital Work in Progress

Note 3 (b) Capital Work in Progress													
Sr. No.	Particulars	Gross Carrying Amount				Accumulated Impairment				Net Carrying Amount			
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred from WIP	Deletion	As at the end of the period	As at the beginning of the period	For the Period	Adj. On Sale	Transferred to revaluation reserve	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2022													
1	Buildings	3,90,468.02	2,73,414.87	-	8,073.43	-	6,71,956.32	-	-	-	-	6,71,956.32	3,90,468.02
2	Furniture and Electrical Fittings	3,751.93	4,321.50	-	(8,073.43)	-	0.00	-	-	-	-	0.00	3,751.93
	TOTAL	3,94,219.95	2,77,736.37	-	-	-	6,71,956.32	-	-	-	-	6,71,956.32	3,94,219.95
For Year Ended 31st March 21													
1	Building Work in Progress	2,37,943.66	1,52,524.35	-	-	-	3,90,468.02	-	-	-	-	3,90,468.02	2,37,943.66
2	Furniture and Electrical Fittings	-	3,751.93	-	-	-	3,751.93	-	-	-	-	3,751.93	-
	TOTAL	2,37,943.66	1,56,276.29	-	-	-	3,94,219.95	-	-	-	-	3,94,219.95	2,37,943.66

Note 3 (C): Other Intangible assets

Note 9 (v) Other intangible assets													
Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount			
		As at the beginning of the period	Additions	Reversal of Revaluation reserve /	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2022													
1	Trademark	90.00	-	-	-	-	90.00	63.07	18.00	-	-	81.07	26.93
	TOTAL	90.00	-	-	-	-	90.00	63.07	18.00	-	-	81.07	26.93
For Year Ended 31st March 21													
1	Trademark	90.00	-	-	-	-	90.00	45.07	18.00	-	-	63.07	26.93
	TOTAL	90.00	-	-	-	-	90.00	45.07	18.00	-	-	63.07	26.93
													44.93
													44.93

Note 3A:  
CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,81,488	1,52,524.36	2,36,763.66	1,180.00	6,71,956.32
Projects temporarily suspended	-	-	-	-	-

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022**

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
<b>Note 4 :</b>				
<b>Investments in Equity Instruments:</b>				
<b>Measured at cost</b>				
<b>1) Equity shares of body corporate</b>				
Casuals Trading Private Limited (Shares having Par value of Rs.1 each)	31,250	1,250.00	31,250	1,250.00
Femina Infrastructure Private Limited (Shares having Par value of Rs.1 each)	10,000	2,000.00	10,000	2,000.00
SGR Ventures Private Limited (Shares having Par value of Rs.1 each)	4,10,000	47,170.26	4,10,000	47,170.26
Brightcareer Consultancy Services Private Limited (Shares having Par value of Rs.1 each)	3,389	389.74	3,389	389.74
Sun-Tech Total Solutions Private Limited (Shares having Par value of Rs.1 each)	-	-	1,000	1,000.00
G. H. Raisonni Privilege Private Limited (Formerly known as Smart Infrastructure (Amravati) Private Limited) (Shares having Par value of Rs.1 each)	13,560	135.60	13,560	135.60
Jain Engineering Works Pvt Ltd (Shares having Par value of Rs. 10 each)	9,98,000	99,800.00	-	-
<b>TOTAL</b>		<b>1,50,745.60</b>		<b>51,945.60</b>
<b>2) i) Equity shares of Co-operative Society</b>				
Jalgaon Ret. Kir & Del Co-op Society Shares (90 Shares at the par value of Rs 100 each)	90	90.00	90	90.00
Tirupati Urban Co-Op Bank Ltd (50 Shares at the par value of Rs 100 each)	50	50.00	50	50.05
Share of Wardhaman Urban Co-Op Bank (3,100 shares at the value of Rs 100 each)	3,100	3,100.00	3,100	3,100.00
<b>TOTAL</b>		<b>3,240.00</b>		<b>3,240.05</b>
<b>3) Investment in Limited Liability Partnership</b>				
<b>Associates</b>				
Devansh Dealtrade LLP (refer Note 4(A))		7,503.08		7,502.63
Godhuli Vintrade LLP (refer Note 4(A))		7,524.24		7,523.49
<b>TOTAL</b>		<b>15,027.32</b>		<b>15,026.12</b>
<b>TOTAL</b>		<b>1,69,012.92</b>		<b>70,211.77</b>
Aggregate amount of quoted investments		-		-
Aggregate Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		1,69,012.92		70,211.77
Aggregate amount of impairment in value of investments				
Investment in LLP is not added to the total of <b>aggregate amount of unquoted investment</b>		-		-

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022**

**Note 4 (A): Other details related to Investment in Limited Liability Partnership (LLP) - Associates:**

Name of the LLP	As at 31st March, 2022					As at 31st March, 2021				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule	2,40,000	12,47,446	14,87,446	0.01%	Dhanashri Chilbule	2,40,000	12,47,356	14,87,356	0.01%
	Vinod Mohite				0.01%	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd				49.99%	Active Infrastructures Pvt Ltd				49.99%
	Millia trading Pvt Ltd				49.99%	Millia trading Pvt Ltd				49.99%
<b>Total</b>		<b>2,40,000</b>	<b>12,47,446</b>	<b>14,87,446</b>	<b>100.00%</b>		<b>2,40,000</b>	<b>12,47,356</b>	<b>14,87,356</b>	<b>100.00%</b>
Godhuli Vintrade LLP	Dhanashri Chilbule	2,40,000	12,52,187	14,92,187	0.01%	Dhanashri Chilbule	2,40,000	12,52,037	14,92,037	0.01%
	Vinod Mohite				0.01%	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd				49.99%	Active Infrastructures Pvt Ltd				49.99%
	Zenith Commotrade Pvt Ltd				49.99%	Zenith Commotrade Pvt Ltd				49.99%
<b>Total</b>		<b>2,40,000</b>	<b>12,52,187</b>	<b>14,92,187</b>	<b>100%</b>		<b>2,40,000</b>	<b>12,52,037</b>	<b>14,92,037</b>	<b>100%</b>
<b>TOTAL</b>		<b>4,80,000</b>	<b>24,99,633</b>	<b>29,79,633</b>			<b>4,80,000</b>	<b>24,99,393</b>	<b>29,79,393</b>	

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Balance Sheet as on 31<sup>st</sup> March, 2022**

(in Rs. '00)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 5 :</b>		
<b>Goodwill</b>		
Amount Invested	510.00	-
Value of Investment received	496.31	
<b>TOTAL</b>	<b>13.69</b>	<b>-</b>
<b>Note 6 :</b>		
<b>Other Financial assets</b>		
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	28,989.85	
<b>TOTAL</b>	<b>28,989.85</b>	<b>-</b>
<b>Note 7 :</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening DTA	4,396.99	7,248.35
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	2,559.63	539.31
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to IPO Expense	(3,366.88)	(3,366.88)
Add: on the timing difference created due to carry forward of amalgamation expenses	-	73.35
	<b>3,589.74</b>	<b>4,494.13</b>
Mat Credit Entitlement	16,160.54	31,590.98
Add: Mat created this year	2,040.12	
Add: Adjustment of earlier year	1,759.80	
Less: Utilised during the year	-	7,652.95
Less: Short creation during previous year		7,782.37
<b>Closing balance of Mat Credit Entitlement</b>	<b>19,960.46</b>	<b>16,155.66</b>
<b>TOTAL</b>	<b>23,550.20</b>	<b>20,649.79</b>
<b>Note 8 :</b>		
<b>Other non-current assets</b>		
Capital Advances	14,000.00	15,964.40
<b>Advances other than capital advances:</b>		
Security Deposits	5,886.78	843.71
<b>TOTAL</b>	<b>19,886.78</b>	<b>16,808.11</b>
<b>Note 9 :</b>		
<b>Inventories</b> (valued at lower of Cost or Net realisable value)		
<b>i) Finished goods</b>		
Opening balance	13,86,100.87	14,06,899.42
Additions during the year	13,384.19	8,488.85
Cost of units sold	-	29,287.40
Closing Balance	<b>13,99,485.06</b>	<b>13,86,100.87</b>
<b>ii) Inventory WIP</b>		
Opening Work In progress	<b>1,78,86,002.15</b>	<b>1,67,34,812.54</b>
Additions during the year	44,85,521.67	12,23,047.01
Less: Construction Cost of Units sold during the year	-	-
Less: Deletion during the period	88,468.31	71,857.40
Closing Work in Progress	2,22,83,055.51	1,78,86,002.15
<b>TOTAL</b>	<b>2,36,82,540.57</b>	<b>1,92,72,103.02</b>
<b>Note 10 :</b>		
<b>Trade Receivables</b>		
Trade receivables – Considered Good Unsecured	67,119.10	31,917.70
<b>Trade Receivables which have significant increase in Credit Risk</b>		
Trade Receivables	2,755.64	-
Less: Provision for bad and doubtful debts	2,755.64	-
<b>TOTAL</b>	<b>67,119.10</b>	<b>31,917.70</b>

## SHRADHA INFRAPROJECTS LIMITED

### Notes forming part of Balance Sheet as on 31<sup>st</sup> March, 2022

**Note 10 (A) : Trade Receivables Ageing**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	54,457.04	1,500.00	-	-	11,162.06	67,119.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					2,755.64	2,755.64
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

<b>Note 11 (A):</b>		
<b>Cash and cash equivalents</b>		
(i) Balance with Bank in Current Account	6,578.19	17,416.24
(ii) Cash in hand	4,694.04	6,076.56
(iii) Cheques in hand	-	2,407.12
(iv) Deposit with Bank having original maturity period off less than 3 months from the date of deposits	1,60,230.90	10,13,904.74
<b>TOTAL</b>	<b>1,71,503.13</b>	<b>10,39,804.66</b>
<b>Note 11 (B):</b>		
<b>Bank balances other than Cash and cash equivalents</b>		
Earmarked Balance with Bank against unpaid dividend	-	10.00
Deposit with Co-operative Bank with original maturity period of more than 3 months and remaining maturity period off less than 12 months from the balance sheet date	-	1,090.32
<b>TOTAL</b>	<b>-</b>	<b>1,100.32</b>
<b>Note 12</b>		
<b>Other Financial Assets</b>		
Rent Receivable	23,083.74	8,976.72
Receivable From Jain Engineering Works	402.53	-
<b>TOTAL</b>	<b>23,486.27</b>	<b>8,976.72</b>
<b>Note 13(A):</b>		
<b>1) Income Tax Refund Receivable of earlier period</b>	1,212.72	219.50
Add: Refund Receivable due to excess payment of Tax (Refer Note 23 (1))	3,487.29	-
<b>Total Income Tax Refund Receivable for earlier period</b>	<b>4,700.01</b>	<b>219.50</b>
<b>2) Income Tax Refund Receivable of current period</b>		
A) Advance tax and tax deducted at source of Current period	23,385.94	993.22
B) Income tax liability for current year	23,250.57	-
<b>C) Net Income tax refund receivable of current period (A-B)</b>	<b>135.37</b>	<b>993.22</b>
<b>TOTAL</b>	<b>4,835.38</b>	<b>1,212.72</b>
<b>Note 13(B):</b>		
<b>Other Current Assets</b>		
<b>Advances other than capital advances:</b>		
Prepaid Expenses	2,096.61	350.46
Other Advances	337.86	227.00
Advance to Creditors	4,984.36	3,393.03
GST Receivable	12,233.48	146.25
Security Deposits	314.14	705.30
Advance against expenses	52,103.24	89.64
<b>TOTAL</b>	<b>72,069.69</b>	<b>4,911.68</b>



**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022**

(in Rs.'00)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
<b>Note 14 A:</b>				
<b>Share Capital</b>				
Authorised Share Capital - Equity Shares at a par value of Rs.10/- each	1,10,00,000	11,00,000.00	1,10,00,000	11,00,000.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.10/- each fully paid up	1,01,24,696	10,12,469.60	1,01,24,696	10,12,469.60
<b>TOTAL</b>		<b>10,12,469.60</b>		<b>10,12,469.60</b>

**Note 14 B:****The Reconciliation of Number of Shares outstanding is set below:**

(in Rs.'00)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	1,01,24,696	10,12,469.60	96,42,568	9,64,256.80
Add: Bonus Shares Issued during the year/period	-	-	4,82,128	48,212.80
Add: Shares issued during the year/period	-	-	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	1,01,24,696	10,12,469.60	1,01,24,696	10,12,469.60

Note 1: The company has issued bonus shares in the proportion of 5 (Five) Equity Share for every 100 (Hundred) existing equity shares held by the Members on 18th September, 2020.

**Rights, restrictions and preferences attached to equity shares**

Each shareholder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividend as declared from time to time in proportion of their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**Note 14 C:****The Details of Shareholders holding more than 5% shares**

Name of the Share Holder	As at 31.03.2022		As at 31.03.2021	
	% Holding	Amount	% Holding	Amount
Shradha Industries Limited	16.72%	16,92,600.00	16.72%	16,92,600.00
Riaan Diagnostic Private Limited	11.35%	11,49,340.00	14.29%	14,46,900.00
SGR Holding Private Limited	28.37%	28,72,588.00	25.41%	25,72,588.00
Mr. Sunil Raisoni	13.00%	13,15,860.00	13.00%	13,15,860.00

**Note 14 D : Shareholding of Promoters**

Shares held by promoters at the end of the year	% Change during the year		
Promoter name	No. of	% of total	% Change during the year
	Shares	shares	
SGR Holdings Pvt Ltd	2872588	28.37%	2.96%
Milia Trading Pvt Ltd	428774	4.23%	
Femina Infrastructure Pvt Ltd	128774	1.27%	
Sunil Raisoni	1315860	13%	
Shradha Industries Ltd	1692600	16.72%	
Riaan Diagnostic Pvt Ltd	1149340	11.35%	2.94%
<b>Total</b>	<b>7587936</b>	<b>74.94%</b>	<b>5.90%</b>

## SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022

(in Rs. '00)		
Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 15 :</b>		
<b>Other Equity</b>		
<b>Reserves and Surplus:</b>		
<b>(a) Securities Premium</b>	12,08,475.35	12,56,688.15
Add: Addition during the year	-	-
Less: Issue of Bonus Shares	-	48,212.80
<b>Sub-total (a)</b>	<b>12,08,475.35</b>	<b>12,08,475.35</b>
<b>(b) Amalgamation Reserve</b>		
Balance as per last balance sheet	8,113.19	8,113.19
<b>(c) Capital Reserve on Consolidation</b>		
Balance at the beginning of the period/year	5,25,312.50	5,25,312.50
Balance at the end of the period/year	5,25,312.50	5,25,312.50
<b>(d) Surplus in Statement of Profit and Loss</b>		
Opening balance	32,52,750.53	30,84,665.31
Add: Profit for the year	1,47,229.91	1,68,085.22
Less: Dividend Paid	(11,600.00)	-
<b>Sub-total (b)</b>	<b>33,88,380.44</b>	<b>32,52,750.53</b>
<b>Total Reserves and Surplus (A)</b>	<b>51,30,281.48</b>	<b>49,94,651.57</b>
<b>Other Comprehensive Income:</b>		
<b>(a) Revaluation Reserve</b>		
Opening balance	-	3,39,809.01
Less: Reversal of Revaluation reserve	-	(3,39,809.01)
<b>Total Other Comprehensive Income (B)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>51,30,281.48</b>	<b>49,94,651.57</b>
<b>Note 16:</b>		
<b>Non-Current Borrowings</b>		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each (Refer Note No. 14 & footnote 14(H), 14(G) & 14(F) for details of preference shares)	11,60,000.00	11,68,095.85
1% Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares - 4,95,00,000 shares at par value of Re.1 each (Refer Note No. 14 & footnote 14(H), 14(G) & 14(F) for details of preference shares)	4,95,000.00	4,98,294.52
<b>Secured Borrowings</b>		
Term Loan from Private Banks (Secured against hypothecation of the plant and equipments acquired)	71,575.88	95,585.43
Icici Bank Loan A/c	10,00,000.00	-
<b>TOTAL</b>	<b>27,26,575.89</b>	<b>17,61,975.80</b>
<b>Note 17 :</b>		
<b>Other Financial Liabilities</b>		
<b>Measured at Amortised Cost discounted at 6% pa.</b>		
Security Deposits	27,119.97	25,584.88
<b>TOTAL</b>	<b>27,119.97</b>	<b>25,584.88</b>
<b>Note 18 :</b>		
<b>Provisions</b>		
Provision for Gratuity	5,482.07	-
<b>TOTAL</b>	<b>5,482.07</b>	<b>-</b>
<b>Note 19 :</b>		
<b>Other Non-Current Liabilities</b>		
Deferred Income on Interest Free Security Deposit	452.83	966.92
Retention Deposit/Security Deposit	22797.37	3,446.99
<b>TOTAL</b>	<b>23,250.20</b>	<b>4,413.91</b>

**SHRADHA INFRAPROJECTS LIMITED**  
**Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022**

(in Rs. '00)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 20:</b>		
<b>Trade Payables</b>		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	5,61,709.20	86,748.58
<b>Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:</b>		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
<b>TOTAL</b>	<b>5,61,709.20</b>	<b>86,748.58</b>

**Note 20 (A) : Trade Payables Ageing**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5,58,654.01	3,055	-	-	5,61,709.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>Note 21(A):</b>		
<b>Other Financial Liabilities</b>		
(i) Expenses Payable	22,792.84	3,477.05
(ii) Unpaid Dividend Payable	-	10.00
(iii) Credit Balances in current account due to reconciliation	11,219.90	18,943.47
(iv) Other financial liabilities	82,436.95	1,29,372.05
(v) Amount payable to creditors for capital goods	1,38,080.15	32,076.13
(vi) Advance to be refunded for cancellation	6,170.50	6,170.50
<b>TOTAL</b>	<b>2,60,700.34</b>	<b>1,90,049.19</b>

## SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Note 21(B):</b>		
<b>Current Borrowings</b>		
<b>Secured Borrowings:</b>		
Cash Credit from Co-operative Bank (Secured against third party security ) Rate of Interest - 13% p.a  Repayment Period - Annual Renewal with reduction of Rs. 25 Lacs every quarter till the closure of Total facility / loan amount.  Date of Sanction - 04/08/2020 ICICI Bank Loan A/c 603090015445	3,56,515.90	4,73,075.38
<b>Secured Borrowings:</b>		
<b>Loan repayable on Demand:</b>		
Intercompany Loans	1,48,07,256.33	1,23,01,542.07
Loan from relative of the Directors	-	6,002.47
<b>Unsecured borrowings:</b>		
From Body Corporate	-	3,411.77
<b>Note:</b> The loan carries interest rate of 4% p.a. and there are no fixed repayment terms.		
<b>Current Maturities of Long term borrowings</b>	44,846.42	48,322.60
	<b>1,52,08,618.65</b>	<b>1,28,32,354.29</b>
<b>Note 21(C):</b>		
<b>Other Current Liabilities</b>		
(i) Statutory Dues	80,571.20	55,617.30
(ii) Advance from Customers	8,18,902.67	8,17,545.83
(iii) Deferred Income on Interest Free Security Deposit	427.20	1,448.20
<b>TOTAL</b>	<b>8,99,901.07</b>	<b>8,74,611.33</b>
<b>Note 22:</b>		
<b>Provisions</b>		
Provision for Gratuity	1,444.72	-
<b>TOTAL</b>	<b>1,444.72</b>	<b>-</b>
<b>Note 23:</b>		
<b>Current Tax Liabilities (net)</b>		
<b>1) Income tax payable for earlier Years</b>	12,990.59	287.51
Add : Short Tax Liability	1,911.11	-
Less: Income Tax Paid	(11,257.40)	-
Add: adjustment of earlier year	1,759.80	-
Add Interest on delayed payment of tax	789.40	-
Add Advance Tax and TDS accounted of earlier year accounted in current year	(221.05)	-
Less Tax Paid	(9,459.74)	-
<b>Net amount payable/(refund receivable)</b>	<b>(3,487.29)</b>	<b>287.51</b>
Less: Refund Receivable Transferred to Note 13(A)(1)	3,487.29	-
<b>Net tax payable for Earlier Year (A)</b>	<b>-</b>	<b>287.51</b>
<b>2) Income tax payable for Current year</b>		
Provision for Income Tax	23,250.57	47,027.20
Less: MAT Credit Utilised	-	7,652.95
Less: Advance tax and tds	23,385.94	26,671.17
<b>Net amount payable/(refund receivable)</b>	<b>(135.37)</b>	<b>12,703.08</b>
Less: Refund Receivable Transferred to Note 13(A)(2)	135.37	-
<b>Net Tax Payable for current year (B)</b>	<b>-</b>	<b>12,703.08</b>
<b>Current Tax Liabilities (Net)(A+B)</b>	<b>-</b>	<b>12,990.59</b>

## SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022

(in Rs. '00)

Particulars	For the year ended 31.03.2022	For the Year Ended 31.03.2021
<b>Note 24 :</b>		
<b>Revenue From Operations</b>		
<b>Sale of Product</b>	1,01,737.08	
Sale of Office/ Flats/ Shops/ Office Block	-	1,14,000.00
Sale of Traded goods	78,403.04	11,170.86
<b>TOTAL</b>	<b>1,80,140.12</b>	<b>1,25,170.86</b>
<b>Note 25 :</b>		
<b>Other Income</b>		
Rent Income	1,40,094.49	1,26,119.32
Divident Received	237.25	
Interest Income	95,763.32	1,84,889.21
Interest on Income tax refund	-	2.90
Other Income	352.78	253.20
Profit from LLP	1.20	
Profit from Partnership	402.53	
Profit on sale of Land	39,146.40	8,311.49
Profit on sale of Shares	100.00	
Reversal of deferred interest liability on Redeemable Preference Shares	11,390.37	-
<b>TOTAL</b>	<b>2,87,488.35</b>	<b>3,19,576.12</b>
<b>Note 26 :</b>		
<b>Purchase Of Stock-in-trade</b>		
Purchases of Traded Goods	75,046.62	10,914.15
<b>TOTAL</b>	<b>75,046.62</b>	<b>10,914.15</b>
<b>Note 27 :</b>		
<b>Employee Benefits Expenses</b>		
Salaries	56,272.86	47,477.98
Directors' Remuneration	30,000.00	16,800.00
Contribution to provident and other funds	722.48	835.11
<b>TOTAL</b>	<b>86,995.34</b>	<b>65,113.09</b>
<b>Note 28 :</b>		
<b>Financial Expenses</b>		
Interest on Delay Payment of taxes	789.40	1.50
Unwinding of Discount on Interest free security deposits	1,535.09	5,503.17
Interest on unsecured loans from Body Corporate	33.57	262.89
Interest on Deferred Financial Liability	-	1,649.99
<b>TOTAL</b>	<b>2,358.06</b>	<b>7,417.55</b>

## SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022

(in Rs.'00)

Particulars	For the year ended 31.03.2022	For the Year Ended 31.03.2021
<b>Note 29 :</b>		
<b>Other Expenses</b>		
Administrative Expenses	3,450.00	2,567.06
Advertisement Expenses	756.75	964.64
Audit Fees	877.50	857.50
Bank Charges	520.17	226.64
Conveyance Expenses	154.64	53.75
Depository Fees	540.00	931.02
Domain Charges	797.09	419.46
Donation to CSR Activity*	1,000.00	-
E- Voting Expenses	300.00	100.00
Electricity Expenses	1,472.50	1,752.80
Excess Provision for Earlier Year	0.04	-
Franking Charges	10.00	-
Insurance Expense	724.91	754.79
Internal Audit fees	1,000.00	1,200.00
Legal Expenses	1,108.65	1,067.29
Listing & ROC Expenses	277.84	242.20
Loan Processing Fees	108.79	
Membership Fees	186.83	
Other Miscellaneous Expenses	3,942.80	1,372.01
Printing & Stationary	0.55	-
Professional Fees	3,599.08	8,125.00
Professional Tax Company	125.00	120.00
Refreshment Expenses	2.40	175.21
Rent, Rates & Taxes	120.00	744.90
Repairs and Maintenance	1,157.49	1,059.05
Sitting Fees	4,650.00	3,475.00
Telephone Expenses	532.52	273.53
Tender Bidding Fees	-	1,506.80
Travelling Expenses	3,424.98	1,327.50
<b>TOTAL</b>	<b>30,840.52</b>	<b>29,316.15</b>
<b>Note 30 : Cost of Commercial properties sold</b>		
Opening Balance of inventories of Commercial units	1,17,02,215.12	1,07,99,572.21
Add: Construction cost during the period Material, Labour Charges etc) ((Including	20,55,460.69	10,03,787.71
Less Closing Balance of inventories of Commercial units	1,36,69,207.50	1,17,02,215.12
<b>Cost of Goods Sold (1+2-3)</b>	<b>88,468.31</b>	<b>1,01,144.81</b>
<b>Total</b>	<b>88,468.31</b>	<b>1,01,144.81</b>

**\*Corporate Social Responsibility (CSR) Details:**

Amount required to be spent:	Nil
Amount of expenditure incurred:	Rs. 1,000.00
Shortfall at the end of the year	-
Shortfall of previous year	-
Reason for shortfall	-
Nature of CSR activity	Donation to JITO Trust
Details of related party transaction:	-

## SHRADHA INFRAPROJECTS LIMITED

### Notes forming part of Consolidated Financial Statement as on 31<sup>st</sup> March, 2022

**Note 31 : Financial risk management**

(₹ in '00')

The Company's activities expose it to the following risks:

Credit risk  
Interest risk  
Liquidity risk

**A Credit risk**

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

**i Trade receivables**

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

**Credit risk exposure**

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	67,119.10	31,917.70
Work in progress	2,36,82,540.57	1,92,72,103.02
<b>Total</b>	<b>2,37,49,659.67</b>	<b>1,93,04,020.72</b>

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

**ii Financial instruments and deposits with banks**

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**B Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalent	1,71,503.13	10,39,804.66
Bank balance other cash and cash equivalent	-	1,100.32
<b>Total</b>	<b>1,71,503.13</b>	<b>10,40,904.98</b>



**Note 32: Financial instruments**

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

**A Financial instruments by category**

(₹ in '00')

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	1,69,012.92	-	-	1,69,012.92	1,69,012.92
Trade receivables	67,119.10			67,119.10	67,119.10
Loans	-			-	-
Others financial assets	52,476.12			52,476.12	52,476.12
Cash and cash equivalents	1,71,503.13			1,71,503.13	1,71,503.13
Other bank balances	65,619.10			65,619.10	65,619.10
<b>Liabilities:</b>				-	-
Borrowings	1,79,35,194.53	-	-	1,79,35,194.53	1,79,35,194.53
Trade payables	5,61,709.20	-	-	5,61,709.20	5,61,709.20
Other financial liabilities	2,87,820.31	-	-	2,87,820.31	2,87,820.31

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Investments	70,211.77	-	-	70,211.77	70,211.77
Trade receivables	31,917.70			31,917.70	31,917.70
Loans	-			-	-
Others financial assets	8,976.72			8,976.72	8,976.72
Cash and cash equivalents	10,39,804.66			10,39,804.66	10,39,804.66
Other bank balances	1,100.32			1,100.32	1,100.32
<b>Liabilities:</b>				-	-
Borrowings	1,45,94,330.09	-	-	1,45,94,330.09	1,45,94,330.09
Trade payables	86,748.58	-	-	86,748.58	86,748.58
Other financial liabilities	2,15,634.07	-	-	2,15,634.07	2,15,634.07

**Note 33 : Employees benefit**

Gratuity plan	
Particulars	As at 31 March 2022
<b>Table I: Assumptions</b>	
Discount rate	7.25 % per annum
Salary Growth Rate	5.00 % per annum
Mortality	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.
<b>Table II: Change in Present Value of Obligations</b>	
Present value of the obligation at the beginning of the period	-
Interest Cost	-
Current Service cost	6,92,679.00
Past Service Cost	-
Benefits paid(if any)	-
Acturial (gain) / loss	-
Present value of the obligation at the end of the period	6,92,679.00
<b>Table III: Amount to be recognised in Balance Sheet</b>	
Present value of the obligation at the end of the period	6,92,679.00
Fair value of plan assets at end of period	-
Net liability/(asset) recognized in Balance Sheet and related analysis	6,92,679.00
Funded Status - Surplus/ (Deficit)	-6,92,679.00
<b>Table III: Amount to be recognised in Statement of Profit &amp; loss A/C</b>	
Interest cost	-
Current service cost	6,92,679.00
Past Service Cost	-
Expected return on plan asset	-
Expenses to be recognized in P&L	6,92,679.00

## Note 34 : Additional information to the financial statements

### 1) There is no capital commitment as on the Balance Sheet date:

As at March 31, 2022	As at March 31, 2021
Nil	Nil

### 2) There are no contingent liabilities as on the Balance Sheet date:

As at March 31, 2022	As at March 31, 2021
Nil	Nil

3) Auditors Remuneration :	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>For Statutory Audit</b>	<b>Rs. 60,000/-</b>	<b>Rs. 60,000/-</b>

### 4) Earnings per shares:

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Net Profit attributable to shareholders	1,47,22,991	1,68,08,522
Equity Shares outstanding as at the end of the year (in nos.)	1,01,24,696	1,01,24,669
Nominal Value per Equity Share (in Rs.)	10	10
<b>Earnings Per Equity Share (Basic) (in Rs.)</b>	<b>1.45</b>	<b>1.66</b>
<b>Earnings Per Equity Share (Diluted) (in Rs.)</b>	<b>1.45</b>	<b>1.66</b>

### 5) Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2021-22 In Rs	2020-21 In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL

## 6) Related Party Disclosures :

## A. Name of related parties and description of relationship :

Name of related party	Nature of relationship
Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Raison	KMP-Wholetime Director
Ms. Komal S. Shrimankar	KMP-Company Secretary
Mr. Shrikant Huddar	KMP-Company Secretary
M/s Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
M/s Shradha Industries Limited	Promoter Company

## B. Transaction during the period with related parties :

(Previous year figs. are given in bracket)

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	Directors Remuneration							
	Mr. Shreyas S. Raison	-	-	-	12,00,000 (7,00,000)	-	-	12,00,000 (7,00,000)
	Mr. Nitesh V. Sanklecha	-	-	-	18,00,000 (9,80,000)	-	-	18,00,000 (9,80,000)
a)	Salary & Remuneration							
	Ms. Komal S. Shrimankar	-	-	-	19,074 (4,01,563)	-	-	19,074 (4,01,563)
	Mr. Shrikant Huddar				4,58,922 (0)			4,58,922 (0)
b)	Suntech Infraestate Nagpur Pvt. Ltd.							
	-During the period loan given	1,92,85,000 (2,05,40,000)	-	-	-	-	-	1,92,85,000 (2,05,40,000)
	-Repayment	13,95,07,813 (1,29,95,000)	-	-	-	-	-	13,95,07,813 (1,29,95,000)
	-Interest on Loan	72,13,594 (1,32,35,978)	-	-	-	-	-	72,13,594 (1,32,35,978)
c)	Shradha Industries Limited							
	Purchase of Land			9,05,00,000				9,05,00,000
d)	Active Infrastructures Pvt. Ltd.							
	Purchase of RMC Material	38,26,270 (0)						38,26,270 (0)

## C. The details of amounts due to or due from related parties as at March 31, 2022 are as follows:

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	<b>Loan given</b> Suntech Infraestate Nagpur Private Limited (Outstanding as on 31-Mar-19)	9,89,91,011 (21,27,21,589)	-	-	-	-	-	9,89,91,011 (21,27,21,589)

## 7) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

Particulars	As on 31 <sup>st</sup> March, 2022	As on 31 <sup>st</sup> March, 2021
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

## 8) Additional Information pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (In Rs.)	As % of consolidated profit or loss	Amount (In Rs.)
<b>Parent Company</b>				
Shradha Infraprojects Limited	69.67%	54,28,79,868	80.07%	1,17,89,112
<b>Indian Subsidiary</b>				
Mrugnayani Infrastructures Private Limited	6.19%	4,81,95,362	0.05%	7,275
Suntech Infraestate Nagpur Private Limited	34.47%	26,85,70,529	13.96%	20,55,266
Active Infrastructures Private Limited	14.17%	11,03,99,830	5.94%	8,74,931
<b>Total Subsidiaries</b>	<b>54.82%</b>	<b>42,71,65,721</b>	<b>19.95%</b>	<b>29,37,472</b>
Less: CFS Adjustments & Eliminations	-24.50%	-19,08,63,227	-0.02%	-3,593
<b>Total</b>	<b>100%</b>	<b>77,91,82,362</b>	<b>100%</b>	<b>1,47,22,991</b>

## 9) Financial Ratios are given as follows

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	1.42	1.45	-2.47%	No Substantial Variance
(b)	Debt-Equity Ratio (Total Long term Debt / Total Equity)	0.44	0.29	51.31%	Variance is on account of new Term Sanctioned in Subsidiary Company
(c)	Debt Service Coverage Ratio (EBITDA & Non-Cash Items / Total Installment)	NA	NA	NA	
(d)	Return on Equity Ratio (Net Profit After Tax- Preference Dividend)/ Average Shareholders' Equity)	2.24%	2.78%	-0.55%	No Substantial Variance
(e)	Inventory turnover ratio (Net Sales / Average inventory)	0.01	0.01	-35.11%	There is substantial rise in Inventory due.
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	3.64	4.55	-20.05%	No Substantial Variance
(g)	Trade payables turnover ratio (Net Purchases / Average accounts payable)	0.23	0.25	-6.52%	No Substantial Variance
(h)	Net capital turnover ratio (Net Sales / Working Capital)	0.03	0.02	29.18%	Increase in Working due increase inventory
(i)	Net profit ratio (Profit After Tax / Net Sales)	81.74%	135.38%	-53.64%	Decrease in Net Profit ratio as compared to previous year due fall in other Income and increase in expenses
(j)	Return on Capital employed (EBIT / (Net Worth- Intangible Assest- Deferred Tax Asset + Total Long term Debt)	1.92%	2.84%	-0.92%	No Substantial Variance
(k)	Return on investment (Gain on Investment / Total Investment)	0.01%	0.02%	-0.01%	No Substantial Variance

10) Closing balances are subject to confirmation by third parties.

11) Last year figures have been regrouped wherever necessary

**Signatures to Notes 1 to 34**  
**As per our report of even date attached**

**For Paresh Jairam Tank & Co.**

Chartered Accountants  
Firm Reg. No.: 139681W

**CA Paresh Jairam Tank**  
Partner  
Membership No. 103605

**Mr. Nitesh Sanklecha**  
Managing Director & CFO

**Mr. Shreyas Raisoni**  
Whole Time Director

Nagpur, May 28th, 2022  
UDIN:22103605AJUJXPX1090

**For and on behalf of the Board of Directors**

Shradha Infraprojects Limited

**Ms. Mragna Gupta**  
Director

**Mr. Shrikant Huddar**  
Company Secretary  
Nagpur, May 28th, 2022

## SHRADHA INFRAPROJECTS LIMITED

## Form AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

## Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

## Part "A" : Indian Subsidiaries

(In Rs.'00')

Sr. No.	Particulars	Mrugnayani Infrastructures Private Limited	Suntech Infraestate Nagpur Private Limited	Active Infrastructures Private Limited
(a)	The date since when subsidiary was acquired	31.03.17	16.01.18	22.06.18
(b)	Reporting Period	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022	1st April 2021 to 31st March 2022
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.22	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (Including redeemable preference Share Capital)	4,96,00,000	25,60,00,000	66,96,760
(f)	Reserves and Surplus	(14,046.38)	1,25,240.03	10,28,280.29
(g)	Total Assets	13,07,988.73	91,86,425.37	1,26,26,236.87
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	8,26,035.11	65,00,720.08	1,15,22,239.67
(i)	Investment	-	3,100.00	1,14,876.21
(j)	Turnover	-	-	1,10,083.00
(k)	Profit/(Loss) Before Taxation	(1,484.56)	26,308.29	11,557.89
(l)	Add/(Less): Provision for Taxation	(1,557.31)	5,755.63	2,809.78
(m)	Profit/(Loss) After Taxation	72.75	20,552.66	8,748.11
(n)	Proposed Dividend	Nil	Nil	Nil
(o)	% of shareholding	51%	100%	100%

## Notes:

1 Subsidiaries which are yet to commence operations :

Nil

2 Subsidiaries which have been liquidated or sold during the year

Nil

## For Paresh Jairam Tank &amp; Co.

Chartered Accountants

Firm Reg. No. 139681W

## For and on behalf of the Board of Directors

Shradha Infraprojects Limited

## CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 22103605AJUJXP1090

## Mr Nitesh Sanklecha

Managing Director &amp; CFO

## Ms. Mragna Gupta

Director

## Mr Shreyas Raisoni

Whole Time Director

## Mr. Shrikant Huddar

Company Secretary

Nagpur, May 28, 2022

Nagpur, May 28, 2022



## NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Twenty Fifth (25th) Annual General Meeting** of the Members of **SHRADHA INFRAPROJECTS LIMITED** will be held on Saturday, 24th September, 2022 at 11:30 A.M. through video conferencing/other audio visual means to transact the following businesses:

### ORDINARY BUSINESSES:

#### TO RECEIVE, CONSIDER AND ADOPT:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 together with the reports of Board of Directors and Auditors' thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2022 together with the report of Auditors' thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements (**Standalone and Consolidated**) of the Company for the financial year ended 31st March, 2022 together with Notes to Accounts and the reports of the Board of Directors and Auditors thereon including the annexures, be and is hereby considered and adopted."

#### 2. TO APPOINT A DIRECTOR IN PLACE OF MR. SHREYAS RAISONI (DIN: 06537653), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Shreyas Raisonni (DIN: 06537653), who retire by rotation in this meeting in terms of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), be and is hereby appointed as Director of the Company whose office shall be liable to retirement by rotation."

#### 3. TO RE-APPOINT MR. RAVINDRA SINGH SINGHVI (DIN: 03417200) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT) OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Sections 149(6), 150 and 152 of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ravindra Singh Singhvi (DIN: 03417200), Director (Category Non-executive & Independent) of the Company, who has confirmed and submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for re-appointment, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, be and is hereby re-appointed as a Director (Category Non-executive, Independent) of the Company, not liable to retire by rotation, for a fixed Second term of Five (5) consecutive years effective Twenty Fifth (25th) Annual General Meeting held for the year 2021-2022 upto the conclusion of Thirtieth (30th) Annual General Meeting to be held for the financial year 2026-2027."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

### SPECIAL BUSINESSES:

#### 4. TO RE-APPOINT MR. SHREYAS RAISONI (DIN: 06537653) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51) 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as "the Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions as may be applicable and subject to the

approval of the Central Government and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, approval of the members of the Company be and is hereby accorded for the Re-appointment of Mr. Shreyas Raisonni (DIN: 06537653) as the Whole-Time Director [Designated Key Managerial Personnel (KMP)] of the Company for a period of Three (3) years w.e.f. 05th September, 2023, on the terms and conditions including payment of minimum remuneration [limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013], as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company as stated in the explanatory statement to this resolution, with authority to the Board of Directors including any Nomination and Remuneration Committee thereof to revise, amend, alter, vary and implement the terms and conditions of re-appointment including payment of minimum remuneration or any other terms and conditions as it may deem fit and proper, from time to time subject to the provisions of the Companies Act, 2013 read with Schedule V to the Act."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the aforesaid resolution."

**5. TO RE-APPOINT MR. NITESH SANKLECHA (DIN: 03532145; IT PAN: AUIPS6830L) AS THE MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51) 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) (hereinafter referred to as "the Act") and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other provisions as may be applicable and subject to the approval of the Central Government and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as the Managing Director & Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company, liable to retire by rotation, for a period of Three (3) years w.e.f. 05th September, 2023, on the terms and conditions including payment of minimum remuneration [limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013], as recommended by the Nomination and Remuneration Committee of the Board of Directors of the Company as stated in the explanatory statement to this resolution, with authority to the Board of Directors including any Nomination and Remuneration Committee thereof to revise, amend, alter, vary and implement the terms and conditions of re-appointment including payment of minimum remuneration or any other terms and conditions as it may deem fit and proper, from time to time subject to the provisions of the Companies Act, 2013 read with Schedule V to the Act."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company and/or any Committee thereof be and is hereby authorised to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable; to settle any question or doubt that may arise in relation thereto in order to give effect to the aforesaid resolution."

**By Order of the Board,**

**For SHRADHA INFRAPROJECTS LIMITED**

**Sd/-**

SHRIKANT HUDDAR  
COMPANY SECRETARY

**Date:** 12 August, 2022

**Place:** Nagpur

## NOTES

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice. The relevant details in respect of Directors seeking reappointment at the AGM, in terms of Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed.
2. Pursuant to the General Circular No. 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), companies are allowed to convene their AGMs through VC / OAVM, without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The MCA Circulars read with the Securities and Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 ("SEBI Circular"), has dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, the Notice of the AGM and the Annual Report (2021-22) of the Company are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. Members may note that the copies of the Notice of the AGM and the Annual Report (2021-22) are also available on the website of the Company at [www.shradhainfra.in](http://www.shradhainfra.in), websites of the Stock Exchanges, National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com) for the AGM. Members who wish to obtain physical copies of the AGM Notice and the Annual Report (2021-22), may write to us at [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in).
3. In accordance with the SEBI Circular and the MCA Circulars, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. Since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of member's u/s 112 and 113 can be appointed to participate and vote at this AGM.
4. Members, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Relevant documents referred to in the Notice including Explanatory Statement thereof, are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.
6. As the AGM will be held through VC / OAVM, the route map, proxy form and attendance slip are not required and accordingly, not attached to this Notice.
7. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
8. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to at least 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
9. Members holding shares in electronic form are requested to register / update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.

10. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 17th September 2022, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice or attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
11. A statement giving additional details of the Directors seeking appointment / re-appointment as set out at Item No.2, 3 & 4 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
12. In the general interest of the Members, it is requested of them to update their bank mandate/NECS/Direct credit details/name/address/power of attorney and update their Core Banking Solutions enabled account number:
  - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
  - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 17 September 2022 to Saturday, 24 September 2022 (both days inclusive) for the purpose of Annual General Meeting.
14. Shareholders desiring any information relating to the accounts are requested to write to the Company at least 7 (seven) days in advance of the AGM to enable the Company to provide the information required at the meeting.
15. Depository Participants/ Shareholders/ Investors of the Company are advised to send all documents/ correspondences such as requests for Dematerialization of Shares, Transfer of Shares, Change of Address, Registration of e-mail Id, Change of Bank Mandate/ NECS and other Shares related documents to the Company's RTA.
16. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrar and Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:
  - (i). the change in the residential status on return to India for permanent settlement;
  - (ii). the particulars of the NRE account with a bank in India, if not furnished earlier.

#### 17. GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. For receiving all communication (including Annual Report) from the Company electronically, the members are requested to register / update their email addresses with the Registrar and Share Transfer Agent or relevant Depository Participant (DP), as the case may be.

18. The Company has appointed appointed M/S Y. N. Kanojiya & CO. Chartered Accountants (FRN. 144428W) Nagpur, as the scrutinizer for conducting the process of remote e-voting in a fair and transparent manner.

#### 19. E-Voting:

In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Saturday, 17th September, 2022 as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register

of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, 17th September, 2022, shall be entitled to avail the facility of remote e-voting or voting in the general meeting.

#### **INSTRUCTIONS FOR ATTENDING THE E-AGM AND E-VOTING ARE AS FOLLOWS:**

##### **1. Process and manner for members opting for voting through Electronic means:**

- (i). Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 17th September, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, 17th September, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on Wednesday, 21st September, 2022 at 9.00 a.m. and will end on Friday, 23rd September, 2022 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cutoff date i.e. Saturday, 17th September, 2022 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Saturday, 17th September, 2022.
- (vii). The Company has appointed M/S Y. N. Kanojiya & CO. Chartered Accountants (FRN. 144428W) Nagpur, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

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

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

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

- (i). The voting period begins on Wednesday, 21st September, 2022 at 9.00 a.m. and will end on Friday, 23rd September, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Saturday, 17th September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii). Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Pursuant to above said SEBI Circular dated 9th December, 2020, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

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

Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30



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

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

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

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

(xvi). Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance \_\_\_ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## 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 or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. 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.

## OTHER INSTRUCTIONS

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in).
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Saturday, 17th September, 2022 may obtain the login ID and password by sending an email to [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in) or [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Members who are registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least seven days in advance at [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in). The same will be replied by the Company suitably.
  - (b) Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within 7 days from AGM date.

- V. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in) before September 17th, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.shradhainfra.in](http://www.shradhainfra.in) and on the website of CDSL at [www.evoting.india.com](http://www.evoting.india.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai where the shares of the Company are listed.

### EXPLANATORY STATEMENT

#### STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

**ITEM NO.3: TO RE- APPOINT MR. RAVINDRA SINGH SINGHVI (DIN: 03417200) AS A DIRECTOR (CATEGORY: NON-EXECUTIVE & INDEPENDENT) OF THE COMPANY:**

Mr. Ravindra Singh Singhvi (DIN: 03417200), was appointed as Director by the members of the Company at its 20th Annual General Meeting held on 13th September, 2017 for a first term of Five (5) consecutive years effective Twentieth (20th) Annual General Meeting for the financial year 2016-17 upto the conclusion of Twenty Fifth (25th) Annual General Meeting to be held for the Financial Year 2021-22. Further, his first term expires at the ensuing Twenty fifth (25th) of the Company.

In terms of Section 149 of the Companies Act, 2013, an Independent Director is eligible for re-appointment on passing of a Special Resolution Mr. Ravindra Singh Singhvi (DIN: 03417200), is independent of the Management and Promoters of the Company. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member of the Company, proposing her candidature for the office of a Director of the Company.

The Board of Directors, considering recommendation of Nomination and Remuneration Committee fulfills the conditions specified in the Act and Listing Regulations and given his background, experience, contribution made by her during her tenure as Independent Director and the performance evaluation, feels that the continued association of Mr. Ravindra Singh Singhvi [DIN: 03417200] would be beneficial to the interest of Company, recommends his appointment as a Director [Category - Non-executive, Independent], of the Company, not liable to retire by rotation and to hold the office for a fixed second term of Five (05) consecutive years i.e. from the conclusion of Twenty-Fifth (25th) Annual General Meeting up to the conclusion of Thirtieth (30th) Annual General Meeting to be held for the financial year 2026-2027.

It is proposed to re-appoint Mr. Ravindra Singh Singhvi (DIN: 03417200), as a Director (Category - Non-executive, Independent) of the Company pursuant to the provisions of Section 149(6), 150 and 152 of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Schedule IV to the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a fixed Second term of Five (5) consecutive years effective Thirtieth (30th) Annual General Meeting to be held for the financial year 2026-2027.

The brief profile of Mr. Ravindra Singh Singhvi (DIN: 03417200), nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships of Board / Committees, shareholding and relationships between directors is provided in the Annexure attached to the Notice. The additional information, related to Mr. Ravindra Singh Singhvi (DIN: 03417200), has been given in the Corporate Governance Report and Board Report which forms an integral part of this Annual Report, as per the provisions of Regulations 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"] and Clause 1.2.5 of the Secretarial Standards-2.

Mr. Ravindra Singh Singhvi (DIN: 03417200), is not disqualified from being appointed as a Director in terms of

Section 164 of the Act and has given his consent to act as a Director (Category - Non-executive & Independent) of the Company.

The Company has received a declaration from Mr. Ravindra Singh Singhvi (DIN: 03417200), that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Rules made there under. The Company has also received a self-declaration from Mr. Ravindra Singh Singhvi (DIN: 03417200), to the effect that he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed Companies".

The terms and conditions of his appointment (draft appointment letter) shall be open for inspection by the Members of the Company, at the Registered Office of the Company during the normal business hours on any working day till the date of Twenty Fifth (25th) Annual General Meeting of the Company.

Mr. Ravindra Singh Singhvi (DIN: 03417200) may be deemed to be interested or concerned in the Resolution set out at Item No. 3 of the Notice with regard to his appointment. Except Mr. Ravindra Singh Singhvi (DIN: 03417200), none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution except to the extent of their shareholdings, if any.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval of the members at the ensuing Annual General Meeting.

#### **ITEM NO. 4 : TO APPOINT MR. SHREYAS RAISONI (DIN: 06537653) AS A WHOLE-TIME DIRECTOR OF THE COMPANY:**

The members are informed that Mr. Shreyas Raisonni (DIN: 06537653) was appointed as Whole-Time Director [Designated Key Managerial Personnel (KMP)] of the Company for a period of Three years w.e.f. 05 September, 2020 which is valid till the period of 04th September 2023.

Mr. Shreyas Raisonni, aged about 27 years did the M.Sc. (Master of Science - MS Information Systems) from Robert H. Smith School of Business, University of Maryland. He has Four (4) years of experience in the area of various technical and analytical skills. The governance and monitoring mechanisms of the Company have been greatly enhanced with his valuable insights and suggestions.

Taking in view an active involvement of Mr. Shreyas Raisonni in the overall management, growth and functioning of the Company, the Board of Directors of the Company at their meeting held on 12th August 2022, on the recommendation of the Nomination and Remuneration Committee, and, subject to the approval of the Shareholders of the Company, appointed him as the Whole-Time Director [designated Key Managerial Personnel (KMP)] of the Company for a period of three (3) years effective 05 September, 2023, with an authority to the Nomination & Remuneration Committee and/or Board of Directors to modify/ alter/ revive the terms of appointment and/or any other terms and conditions as it may deem fit and proper, from time to time, on such terms and conditions including payment of remuneration as specified hereunder:

#### **REMUNERATION:**

- i) **Salary:** the Remuneration (Basic Salary) of Rs. 1,00,000/- (Rupees One Lakh Only) per month, with such annual increments as may be decided by the Board/Nomination & Remuneration Committee from time to time.
- ii) **Commission:** Not entitled to any profit based Commission
- iii) **Perquisites:** the Perquisites and Benefits payable as per rules of the Company and Performance based Bonus shall be subject to approval of the Committee and/or Board of Directors of the Company from time to time.

**DUTIES:** Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director while looking after general administration of the Company, shall manage the business and affairs of the Company and exercise all the powers vested in directors except those which are specifically required by the Companies Act, 2013 and Listing Regulations to be exercised only at a meeting of the Board subject to any limitation or condition which may be prescribed by the Act or Board or by the Company.

**REIMBURSEMENT OF EXPENSES:** The expenses incurred in connection with the business of the Company are reimbursable



**MINIMUM REMUNERATION:** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Shreyas Raisonni (DIN: 06537653) as a Whole-Time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration in accordance with Schedule V and other applicable provisions of the Act.

Mr. Shreyas Raisonni (DIN: 06537653) is not disqualified from being appointed as a Whole-Time Director of the Company in terms of section 164 of the Companies Act 2013 and has given consent to act as a Whole-Time Director of the Company.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

<b>I. GENERAL INFORMATION:</b>	
Nature of industry	Construction of Buildings
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	Rs. 3,22,96,991/- (2021-22)
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>	
Background details	Mr. Shreyas Raisonni, aged about 27 years did the M.Sc. (Master of Science - MS Information Systems) from Robert H. Smith School of Business, University of Maryland. He has Four (4) years of experience in the area of various technical and analytical skills.
Past remuneration	Rs. 1,00,000/- (Rupees One Lakh Only) per month, with such annual increments as may be decided by the Board/Nomination & Remuneration Committee from time to time.
Recognition or Awards	Nil, hence not applicable.
Job profile and her suitability	Subject to the supervision, control and direction of the Board of Directors, Mr. Shreyas Raisonni shall be responsible for the day-to-day management of the Company.
Remuneration proposed	<p>Remuneration (Basic Salary) of Rs. 1,00,000/- (Rupees One Lakh Only) per month, with suitable annual increments, as may be determined by the Committee and/or Board of Directors from time to time, perquisites / benefits will be payable as per the rules of the Company and performance based bonus be payable subject to approval of the Board of Directors of the Company from time to time.</p> <p>The terms and conditions of appointment including the remuneration payable to Mr. Shreyas Raisonni, as the Whole-Time Director [Designated Key Managerial Personnel (KMP)] of the Company is well within the ceiling as laid down under Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).</p>

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Having considered his qualification, experience and responsibilities, the Board recommends the Members, the appointment of Mr. Shreyas Raisonni, as the Whole-Time Director [Designated Key Managerial Personnel (KMP)] and it is in the interest of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Shreyas Raisonni does not hold any Equity Shares of the Company and has no pecuniary relationship, either directly or indirectly, with the Directors and Key Managerial Personnel of the Company.
	Mr. Shreyas Raisonni is the son of Mr. Sunil Raisonni, Company's Promoter, and thus has a direct relationship with him.
<b>III. OTHER INFORMATION :</b>	
Reasons of loss or inadequate profits	Market dynamics tend to affect businesses in the infrastructure sector, as a result of which the company will have inadequate or no income to reach the negotiated acceptable management remuneration.
Steps taken or proposed to be taken for improvement	The company is in the process of growing its current capacity to add economies of scale to its market and will definitely increase its profitability in the near future.
Expected increase in productivity and profits in measurable terms	As such, the company cannot measure the rise in its projected earnings and income.
<b>IV. Additional information to be given to the members in terms of Secretarial Standards-2 is forming part of the accompanying notice.</b>	

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval of the shareholders. Except Mr. Shreyas Raisonni, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**ITEM NO. 5: TO APPOINT MR. NITESH SANKLECHA (DIN: 03532145; IT PAN: AUIPS6830L) AS THE MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:**

The members are informed that Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) who was appointed as a Managing Director & Chief Financial Officer (CFO) of the Company for a period of three years effective from 05 September, 2020 which is valid till the period of 04th September 2023.

Mr. Nitesh Sanklecha, aged about 43 years, has been Fellow Member of Institute of Chartered Accountants of India since March, 2003 and has completed his Ph.D. in Commerce & Management. He has Nineteen (19) years of professional experience in the construction industry and has worked on numerous construction projects and has strong background in the overall administration and management of a company.

Keeping in view the vast experience, role and responsibilities, leadership capabilities, entrepreneurship skills, and contribution in the performance of the Company, the Board of Directors of the Company at their meeting held on 12th August 2022, on the recommendation of the Nomination and Remuneration Committee, and, subject to the approval of the Shareholders of the Company, re-appointed Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as the Managing Director & Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company for a period of Three (3) Years effective 05 September, 2023 with an authority to the Nomination & Remuneration Committee and/or Board of Directors to modify/ alter/ revive the terms of appointment and/or any other terms and conditions as it may deem fit and proper, from time to time, on such terms and conditions including payment of remuneration as specified hereunder.



The terms and conditions governing the employment of Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as the Managing Director & Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company:

**REMUNERATION:**

i) **Salary:** the Remuneration (Basic Salary) of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month, with such annual increments as may be decided by the Board/Nomination & Remuneration Committee from time to time.

ii) **Commission:** Not entitled to any profit based Commission

iii) **Perquisites:** the Perquisites and Benefits payable as per rules of the Company and Performance based Bonus shall be subject to approval of the Committee and/or Board of Directors of the Company from time to time.

**DUTIES:** Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director while looking after general administration of the Company, shall manage the business and affairs of the Company and exercise all the powers vested in directors except those which are specifically required by the Companies Act, 2013 and Listing Regulations to be exercised only at a meeting of the Board subject to any limitation or condition which may be prescribed by the Act or Board or by the Company.

**REIMBURSEMENT OF EXPENSES:** The expenses incurred in connection with the business of the Company are reimbursable

**MINIMUM REMUNERATION:** In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as a Managing Director & Chief Financial Officer of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration in accordance with Schedule V and other applicable provisions of the Act.

Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) is not disqualified from being appointed as a Managing Director & Chief Financial Officer of the Company in terms of section 164 of the Companies Act 2013 and has given consent to act as a Managing Director of the Company.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

<b>I. GENERAL INFORMATION:</b>	
Nature of industry	Construction of Buildings
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
Financial performance based on given indicators	Rs. 3,22,96,991/- (2021-22)
<b>II. INFORMATION ABOUT THE APPOINTEE:</b>	
Background details	Mr. Nitesh Sanklecha has been Fellow Member of Institute of Chartered Accountants of India since March, 2003 and has completed his Ph.D. in Commerce & Management. He has Nineteen (19) years of professional experience in the construction industry and has worked on numerous construction projects and has strong background in the overall administration and management of a company.
Past remuneration	Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month, with such annual increments as may be decided by the Board/Nomination & Remuneration Committee from time to time.

Recognition or Awards	Nil, hence not applicable.
Job profile and her suitability	Subject to the supervision, control and direction of the Board of Directors, Mr. Nitesh Sanklecha shall be responsible for the day-to-day management of the Company.
Remuneration proposed	Remuneration (Basic Salary) of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) per month, with suitable annual increments, as may be determined by the Committee and/or Board of Directors from time to time, perquisites / benefits will be payable as per the rules of the Company and performance based bonus be payable subject to approval of the Board of Directors of the Company from time to time. The terms and conditions of appointment including the remuneration payable to Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as the Managing Director & Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company is well within the ceiling as laid down under Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Having considered his qualification, experience and responsibilities, the Board recommends the Members, the appointment of Mr. Nitesh Sanklecha (DIN: 03532145; IT PAN: AUIPS6830L) as the Managing Director & Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] and it is in the interest of the Company.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Nitesh Sanklecha holds 2100 Equity Shares of the Company and has no pecuniary relationship, either directly or indirectly, with the Directors and Key Managerial Personnel of the Company.
<b>III. OTHER INFORMATION:</b>	
Reasons of loss or inadequate profits	Market dynamics tend to affect businesses in the infrastructure sector, as a result of which the company will have inadequate or no income to reach the negotiated acceptable management remuneration.
Steps taken or proposed to be taken for improvement	The company is in the process of growing its current capacity to add economies of scale to its market and will definitely increase its profitability in the near future.
Expected increase in productivity and profits in measurable terms	As such, the company cannot measure the rise in its projected earnings and income.
<b>IV. Additional information to be given to the members in terms of Secretarial Standards-2 is forming part of the accompanying notice.</b>	

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the shareholders.

Except Mr. Nitesh Sanklecha, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested in the said resolution.

**By Order of the Board of Directors,  
For SHRADHA INFRAPROJECTS LIMITED**

**Sd/-  
SHRIKANT HUDDAR  
COMPANY SECRETARY**

**Date: 12<sup>th</sup> August 2022**

**Place: Nagpur**

## ANNEXURE

### PROFILE OF DIRECTOR

Details of Directors seeking appointment / reappointment at the 25th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are as follows:

Name of the Director	Mr. Nitesh Sanklecha	Mr. Shreyas Raison	Mr. Ravindra Singhvi
DIN (Director Identification Number)	03532145	06537653	03417200
Date of Birth	01/07/1979	16/02/1995	16/08/1957
Date of Appointment as Director	05/09/2020	01/09/2020	18/05/2017
Nationality	Indian	Indian	Indian
Qualifications	Ph.D. in Commerce & Management, Fellow Member of Institute of Chartered Accountants of India since March, 2003.	M.Sc. (Master of Science -MS Information Systems) from Robert H. Smith School of Business, University of Maryland	Qualified Chartered Accountant, Company Secretary and Law graduate.
Brief Profile	Comprehensive expertise and professional experience in the Treasury, Accounting and Finance divisions, as well as designing and proposing corporate practices, plans and auditing, financial analysis and portfolio management.	Comprehensive Experience as an executive in International Marketing team, Export (Europe) Division, International Markets and in various fields.	Overall 42 years of experience in the entire gamut of Manufacturing Industries in Overall Management, Business Profitability, and Performance & Growth of Large Diversified Manufacturing Companies.
Number of Shares held in the Company	2100	Nil	Nil
List of the Directorship held in other companies (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Chairman / Member in the Committees of Board of other Companies in which he is the Director	NIL	NIL	Nil
Disclosure of relationship between directors (inter-se)	Not related to any Director, Manager and other Key Managerial Personnel of the Company		

**SHRADHA INFRAPROJECTS LIMITED**

[Formerly known as Shradha Infraprojects (Nagpur) Limited]

CIN: L45200MH1997PLC110971

**Regd. Office:** Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440001**Email-id:** investorinfo@shradhainfra.in, **Phone No.:** 0712-6617181, **Website:** www.shradhainfra.in**FOR KIND ATTENTION OF SHAREHOLDERS**

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

DP ID & Client ID		Date of Birth	
Name of the Member			
Father's / Mother's / Spouse's Name			
Address (Registered Office Address in case the Member is a Body Corporate)		In case member is a minor, name of the guardian	
E-mail Id/PAN or CIN (In case of Body Corporate)		Occupation	
Residential Status		UIN (Aadhar Number)	
		Nationality	

Place: \_\_\_\_\_

Date : \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. **"Bigshare Services Private Limited**, 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai 400 059. The e-Mail Id provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You,

**For SHRADHA INFRAPROJECTS LIMITED**

SD/-

Nitesh Sanklecha  
Managing Director & CFO

## NOTE

This image shows a full page of white paper with horizontal blue or grey ruling lines, typical of notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.





[www.shradhainfra.in](http://www.shradhainfra.in) | [investorinfo@shradhainfra.in](mailto:investorinfo@shradhainfra.in)



If not delivered, Kindly return this copy at

**SHRADHA INFRAPROJECTS LIMITED**

Shradha House, Near Shri Mohini Complex,  
Kingsway, Block No F/8, Nagpur 440 001,  
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