



ANNUAL REPORT

27TH

FINANCIAL YEAR
2023 - 2024

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

27TH ANNUAL REPORT - FINANCIAL YEAR 2023-24

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

Registered Office

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

Website: www.shradhainfra.in

BOARD OF DIRECTORS

Mr. Satish Wate	- Chairman- Non-Executive, Independent Director
Mr. Nitesh Sanklecha	- Managing Director & Chief Financial Officer, Executive & Non-Independent
Mr. Shreyas Raisoni	- Whole-Time Director, Executive & Non-Independent
Mr. Ravindra Singh Singhvi	- Non-Executive, Independent Director
Mrs. Asha Sampath	- Non-Executive, Independent Director
Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	- Non-Executive, Non - Independent Director
Mr. Chandrakant Waikar (Appointed w.e.f. 28.06.2023)	- Non-Executive, Non - Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Satish Wate	- Chairman- Non-Executive, Independent Director
Mr. Ravindra Singh Singhvi	- Member-Non-Executive, Independent Director
Mrs. Asha Sampath	- Member-Non-Executive, Independent Director
Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	- Member- Non-Executive, Non - Independent Director
Mr. Chandrakant Waikar (Appointed w.e.f. 12.08.2023)	- Member- Non-Executive, Non - Independent Director

Nomination and Remuneration Committee

Mr. Ravindra Singh Singhvi	- Chairman- Non-Executive, Independent Director
Mr. Satish Wate	- Member- Non-Executive, Independent Director
Mrs. Asha Sampath	- Member- Non-Executive, Independent Director
Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	- Member- Non-Executive, Non - Independent Director
Mr. Chandrakant Waikar (Appointed w.e.f. 12.08.2023)	- Member- Non-Executive, Non - Independent Director

Stakeholders Relationship Committee

Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	- Chairperson- Non-Executive, Non - Independent Director
Mr. Ravindra Singh Singhvi	- Member- Non-Executive, Independent Director
Mr. Satish Wate	- Member- Non-Executive, Independent Director
Mrs. Asha Sampath (Appointed w.e.f. 12.08.2023)	- Chairperson- Non-Executive, Independent Director
Mr. Chandrakant Waikar (Appointed w.e.f. 12.08.2023)	- Member- Non-Executive, Non - Independent Director

Corporate Social Responsibility Committee

Mr. Nitesh Sanklecha	- Chairman -Executive & Non-Independent
Mr. Shreyas Raisoni	- Member- Executive & Non-Independent
Mr. Ravindra Singh Singhvi	- Member- Non-Executive, Independent Director
Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	- Member- Non-Executive, Non - Independent Director
Mr. Chandrakant Waikar (Appointed w.e.f. 12.08.2023)	- Member- Non-Executive, Non - Independent Director

Company Secretary & Compliance Officer

Mr. Shrikant Huddar

Internal Auditor

V. K. Surana & Co.,
Chartered Accountants

Secretarial Auditor

CS Riddhita Agrawal
Practicing Company Secretary

Statutory Auditor

Paresh Jairam Tank & Co.,
Chartered Accountants

Bankers

ICICI Bank Limited, IDBI Bank Limited,
Wardhaman Urban Co-Operative Bank
Limited, Bank of Baroda, Union Bank of India

Registrar & Transfer Agent

Bigshare Services Private Limited

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

C O N T E N T S

About US	01
Letter from Managing Director	02
Profile of Directors	03
Board's Report	06
Corporate Governance Report	40
Management's Discussion and Analysis Report	69
Auditors Report and Standalone Financial Statements	88
Auditors Report & Consolidated Financial Statements	136
Notice	184

SHRADHA - AT A GLANCE :



SHRADHA, an Infrastructure Development Company, With a legacy of crafting magnificent landmark buildings in and around Nagpur, SHRADHA has consistently delivered numerous projects with unparalleled effectiveness since its inception. Our journey towards transforming dreams into reality has been anchored by unwavering passion, driving us to set rigorous standards to ensure client satisfaction.

Our team at SHRADHA is robust, well-trained, and technologically adept, poised to construct infrastructure of the highest caliber. As we passionately execute our core principles, Shradha Infraprojects Limited emerges as a beacon of excellence. The true challenge for a developer in the real estate sector lies in mobilizing resources to transform desolate regions into vibrant locales destined to become landmarks.

We embrace a scalable outsourcing approach that prioritizes cutting-edge design and top-notch construction. By fostering long-standing relationships with external service providers such as architects, landscape designers, and contractors, we can harness their expertise to enhance our projects. This collaborative model enables us to engage with a diverse range of domestic contractors, enriching our projects with innovative designs and superior construction quality.

Our outsourcing strategy not only leverages the expertise of our service providers but also empowers our leadership to focus on core business functions. We believe that scalability in our outsourcing models is imperative for exploring new opportunities, executing comparable developments, and advancing across various regions of India.

At SHRADHA, we are committed to constructing iconic projects across India's landscape, guided by responsible business practices that exceed the expectations of our clients, partners, stakeholders, and the public. We are steadfast in our commitment to maintaining and strengthening our outsourcing strategy, fostering enduring partnerships with key service providers like architects and contractors. By entrusting the design and construction aspects to our esteemed service providers, we enable our management to devote greater attention to our core business functions. Furthermore, by collaborating with top-tier service providers in their respective disciplines, we ensure that our projects meet the high standards of design and construction that discerning consumers in Nagpur and beyond demand.

Letter From Managing Director & CFO

Dear Shareholder's

I hope this letter finds you in good health and high spirits. As we navigate through the dynamic landscape of the real estate industry, I find it imperative to update you on the progress and strategies of our company, Shradha Infraprojects Limited, and express my gratitude for your continued support and trust.

Amidst the challenges posed by global economic fluctuations and evolving market dynamics, I am pleased to report that our company has demonstrated resilience and adaptability. Our commitment to excellence, innovation, and prudent risk management has enabled us to navigate through uncertainties while seizing opportunities for growth and value creation.

In the past fiscal year, we have achieved significant milestones and operational successes. Through strategic investments in prime locations and meticulous asset management practices, we have enhanced the value of our real estate portfolio. Our properties continue to attract discerning tenants and generate steady income streams, thereby delivering sustainable returns to our esteemed shareholders.

Furthermore, our relentless pursuit of operational efficiency and technological advancements has fortified our competitive edge in the market. By leveraging data analytics, artificial intelligence, and sustainable development practices, we have optimized resource utilization, minimized costs, and reduced our carbon footprint. These initiatives not only enhance our bottom line but also reaffirm our commitment to environmental stewardship and social responsibility.

Looking ahead, we remain steadfast in our commitment to delivering long-term value and sustainable growth to our shareholders. We will continue to pursue strategic acquisitions, diversify our portfolio, and capitalize on emerging trends in the real estate sector. Moreover, we are committed to upholding the highest standards of corporate governance, transparency, and accountability to safeguard the interests of our shareholders.

As we embark on this journey of growth and innovation, I invite you to actively engage with us, share your insights, and provide feedback that will help shape our strategic direction. Your unwavering support and confidence inspire us to strive for excellence and exceed expectations.

In conclusion, I extend my heartfelt gratitude to you for your continued investment in our company. Together, we will navigate through challenges, seize opportunities, and create enduring value for all stakeholders.

Thank you once again for your trust and partnership. I'm wishing you all a prosperous, healthy, and happy coming year!

With my best wishes!!

Sd/-

Nitesh Sanklecha

Managing Director & Chief Financial Officer

PROFILES OF THE BOARD OF DIRECTORS:

The profiles of the Board of Directors of the Company are as under given below:



Mr. Satish Wate

Independent Director-
Chairman of Board and
Audit Committee

Dr. Satish Wate is a distinguished scholar with a rich academic background, holding both a Masters and Doctorate in Biochemistry from Nagpur University. Commencing his professional journey as a Scientist, Dr. Wate ascended to the prestigious position of Director at CSIR-NEERI, Nagpur, demonstrating exemplary leadership and expertise in the field of biochemistry.

Throughout his illustrious career, Dr. Wate has spearheaded numerous groundbreaking initiatives at NEERI & CLRI, showcasing his commitment to innovation and scientific advancement. His remarkable contributions led to his appointment by the Home Ministry, Rajbhasha Prabhad, as the president of Nagar Rajbhasha Karyanvayan Samiti for Nagpur City from 2010 to 2013, further underscoring his leadership acumen and administrative prowess.

In addition to his role at CSIR-NEERI, Dr. Wate assumed the responsibilities of Director at the Central Leather Research Institute, Chennai, further amplifying his influence and impact in the scientific community.

Dr. Wate's influence extends beyond his institutional affiliations, as evidenced by his active participation as a senate member of RTM Nagpur University and as a Member of the Board of College and University Development at Amravati and Nagpur Universities. His exceptional contributions to the field have garnered widespread recognition, earning him the designation of an outstanding Professor in physical sciences by the Academy of Scientific & Innovative Research (AcSIR), established by CSIR through an Act of Parliament.

Moreover, Dr. Wate's dedication to nurturing young talents is reflected in his role as a recognized Ph.D. supervisor for esteemed institutions such as IIT Roorkee, Jawaharlal Nehru Technological University Hyderabad, RTM Nagpur University, and SGB Amravati University, showcasing his commitment to knowledge dissemination and academic mentorship.



Mr. Nitesh Sanklecha

Managing Director &
Chief Financial Officer

Mr. Nitesh Sanklecha, a Fellow Member of the Institute of Chartered Accountants of India since March 2003, holds a Ph.D. in Commerce & Management. With a wealth of expertise spanning Treasury, Accounting, and Finance, he is adept at crafting corporate strategies, implementing robust financial practices, and overseeing auditing processes. His proficiency extends to financial analysis and portfolio management.

With nineteen years of seasoned experience in the construction sector, Mr. Nitesh Sanklecha has contributed significantly to various construction projects. His acumen in company administration and management is evident through his robust background in steering companies towards success.



Mr. Shreyas Raisoni

Whole Time Director

Mr. Shreyas Raisoni holds an M.Sc. in Information Systems from the Robert H. Smith School of Business, University of Maryland. With a robust background in executive roles within the International Marketing team, Export (Europe) Division, and International Markets, he brings extensive expertise to the table. His skill set spans across technical and analytical domains, further enriching his contributions to diverse fields.

Notably, Mr. Shreyas Raisoni's strategic insights and recommendations have significantly bolstered the governance and monitoring mechanisms within the Company. His invaluable input has proven instrumental in driving enhanced efficiency and effectiveness across various facets of operations.



Mr. Ravindra Singh Singhvi

Independent Director

Mr. Ravindra Singh Singhvi, aged 65, serves as a Non-Executive, Independent Director of the Company, bringing a wealth of expertise and insight to the boardroom. With qualifications in Chartered Accountancy, Company Secretaryship, and Law, he boasts a distinguished career spanning over 41 years, marked by his adept management of large-scale diversified manufacturing enterprises.

His contributions extend beyond individual companies, as evidenced by his involvement with esteemed industry bodies such as the Indian Sugar Mills Association (ISMA) in New Delhi and the South Indian Sugar Mills Association (SISMA) in Karnataka, Andhra Pradesh, and Telangana. In these capacities, he has played integral roles in shaping policies and strategies crucial to the sugar industry's development and sustainability.

As an Independent Director of our company, Mr. Singhvi is entrusted with the responsibility of leveraging his extensive experience in finance, administration, and management to enhance our operational efficiency and drive sustainable growth. Moreover, his keen understanding of corporate governance principles ensures that our company adheres to the highest standards of transparency and accountability.



Ms. Asha Sampath

Independent Director

Ms. Asha Sampath is a seasoned professional with over 27 years of extensive experience in Senior Management and Board roles spanning various sectors across Indian and International landscapes. Her journey encompasses remarkable achievements, including her selection for an esteemed International Management Development Program in the UK, tailored for potential general managers recognized by a prominent European MNC. Within this program, she experienced a fulfilling trajectory, transitioning from finance-centric roles to broader general management responsibilities and eventually assuming Board-level positions.

Furthermore, Ms. Sampath has been an integral part of the Asia Management Team and played pivotal roles in the inception of three startups, two based in India and one in Indonesia. As a Managing Director, she led operations and P&L management for the Indian Strategic Business Unit, overseeing two manufacturing plants. This multifaceted experience has honed her into a rare talent, blending executive leadership proficiency with a strong foundation in finance and a keen insight into branding and marketing strategies.

In addition to her corporate endeavors, Ms. Sampath is the visionary founder of Brand Horizon, a distinguished Brand Consulting firm. Leveraging her diverse skill set and core competencies, she empowers SMEs to expand their horizons by utilizing branding strategies as catalysts for corporate growth. She also serves as a strategic consultant for startups, offering invaluable insights into business planning and effective go-to-market strategies.



**Mr. Chandrakant
Waman Waikar**

Non- Independent Director

Mr. Chandrakant Waman Waikar brings over 43 years of invaluable experience in the construction industry, encompassing a diverse array of projects ranging from thermal power plants to commercial buildings and infrastructure developments. Graduating with a Bachelor of Engineering (Civil) from Veermata Jijabai Technological Institute (V.J.T.I.), Mumbai, in 1981, he embarked on a distinguished career marked by notable achievements and contributions.

Throughout his professional journey, Mr. Waikar has held key positions in esteemed organizations, showcasing his versatility and leadership prowess. Notable roles include serving as General Manager (Projects) at SMS Limited Nagpur, Additional General Manager at Shapoorji Pallonji & Co. Ltd., and General Manager at Shriram Constructions, Pune.

Moreover, his expertise extends to overseeing critical projects as Project Coordinator for various water and wastewater treatment plants, pipelines, and pump houses at SNG Engineering & Construction Pvt. Ltd., Pune. He also played a pivotal role in the Chandrapur pipeline project for water supply to the Chandrapur Thermal Power Plant while contributing as a Junior Civil Engineer at M.S.E.B., Chandrapur.

Mr. Waikar's extensive experience and comprehensive skill set position him as a valuable asset in delivering successful outcomes across a spectrum of construction ventures, reflecting his dedication to excellence and innovation in the field.

BOARDS' REPORT

Dear Members,

The Board of Directors of **Shradha Infraprojects Limited** ("the Company" or "SHRAHDA") have pleasure in presenting the **Twenty Seventh (27th)** 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, 2024.

1. COMPANY INFORMATION:

1.1 FINANCIAL SUMMERY:

The Company's financial performance (Standalone & Consolidated) during the financial year ended March 31, 2024 is summarised below:

Financial Results (Standalone & Consolidated)

(Amount in 'Rs. Lakhs except EPS)

Description	Standalone 2023-24	Standalone 2022-23	Consolidated 2023-24	Consolidated 2022-23
Revenue from Operations	1308.58	102.39	11044.93	9042.22
Other Income	620.14	930.70	657.94	708.31
Total Income	1928.72	1033.09	11702.87	9750.53
Purchase of Stock- in- trade	759.12	43.17	8688.56	7671.41
Employee Benefits Expense	61.62	82.53	71.12	84.50
Finance Cost	0.09	2.05	14.76	4.21
Depreciation & Amortization Expenses	6.33	8.29	345.48	12.40
Other Expenses	48.01	51.18	111.47	63.01
Total Expenses	875.18	187.23	9231.40	7835.54
Profit / (Loss) before Exceptional Items and Tax	1053.54	845.86	2471.47	1915.00
Exceptional Items	----	----	----	----
Profit Before Tax	1053.54	845.86	2471.47	1915.00
Tax Expenses	105.44	154.31	469.69	488.62
Profit After Tax	948.10	691.54	2001.78	1426.38
Other Comprehensive Income	4.72	0.65	7.89	0.65
Tax expenses	----	----	----	----
Net Amount				
Total Comprehensive Income	952.82	692.19	2009.67	1427.03
Less- Share of Non-Controlling Interest	----	----	----	----
Profit for the year for the owners of the Company	----	----	----	----
Earnings per share (Basic)	4.68	3.42	9.21	7.01
Earnings per share (Diluted)	4.68	3.42	9.21	7.01

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, 2024 are summarized below:

- ▶ Revenue from Operations and Other income for the FY 2023-24 is ₹ 1928.72 Lakhs against ₹ 1033.09 Lakhs for the FY 2022-23.
- ▶ Profit before Tax for the FY 2023-24 is ₹ 1053.54 Lakhs against ₹ 845.86 Lakhs for the FY 2022-23.
- ▶ Net Profit for the FY 2023-24 is ₹ 948.10 Lakhs as compared to ₹ 691.54 Lakhs for the FY 2022-23, Earnings per Share (EPS) for the FY 2023-24 is ₹ 4.68 vis-à-vis ₹ 3.42 as on FY 2022-23.

The highlights of the Company's performance (Consolidated) for the financial ended March 31, 2024 are summarized below:

- ▶ Total Consolidated Revenue from Operations and other Income, for the FY 2023-24 was ₹ 11702.87 Lakhs as compared to ₹ 9750.53 Lakhs in FY 2022-23.
- ▶ Consolidated Profit before Tax for the FY 2023-24 was ₹ 2471.47 Lakhs as compared to ₹ 1915.00 Lakhs in 2022-23.
- ▶ Consolidated Profit after Tax for the FY 2023-24 was ₹ 2001.78 Lakhs as compared to ₹ 1426.38 Lakhs in 2022-23.
- ▶ Earnings per Share (EPS) for the FY 2023-24 is ₹ 9.21 vis-à-vis ₹ 7.01 as on FY 2022-23.

1.2 TRANSFER TO RESERVES:

The amount transferred to Reserves and Surplus (Balance Sheet) as at 31st March 2024 (FY 2023-24) (Previous Year FY 2022-23) is as follows:-

(Rs. in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Other Equity		
Reserves and Surplus:		
(a) Securities Premium		
Balance as per last balance sheet	1,208.48	1,208.48
Add: Addition/deletion during the year	-	-
Total	1,208.48	1,208.48
(b) Amalgamation Reserve		
Balance as per last balance sheet	8.11	8.11
Add: Addition/deletion during the year	-	-
Total	8.11	8.11
(c) Surplus in Statement of Profit and Loss		
Balance as per last balance sheet	3,688.79	3,199.74
Add: Profit for the year	948.10	691.54
Less: Dividend Paid (Interim)	(50.62)	(202.49)
Total	4586.27	3,688.79
Total Reserves and Surplus	5802.86	4,905.38
Other Comprehensive Income:		
(a) Actuarial Gains on Remeasurement of PVDBO		
Balance at the beginning of the period	0.65	-
Add: Addition during the period through OCI	4.72	0.65
Total	5.37	0.65
TOTAL	5808.23	4,906.03

The opening balance as on 01st April, 2023 of Reserves & Surplus Account stood at ₹ 4,906.03/- Lakhs. After making adjustments and appropriations, the closing balance as on 31st March 2024 of Reserves & Surplus Account stood at ₹ 5808.23/- Lakhs. The Members are advised to refer the Note No. 13 as given in the financial statements which forms the part of the Annual Report.

1.3 DIVIDEND :

During the financial year 2023-24 under review, a final dividend @ 5% (Five Percent) i.e. Rs.0.25/- (Rupees Twenty Five Paise Only) per Equity Share of face value of Rs.5/- each appropriated from the profits of the year 2022 - 2023, and was paid to those members whose names appear on the Register of Members on Friday, 07th July, 2023 after approval of the shareholders (members) at their Twenty Sixth (26th) Annual General Meeting held on 22nd July, 2023.

Further, Your Directors recommended a final dividend @ 20% (Twenty Percent) i.e. Rs.1/- (Rupees One Only) per Equity Share of face value of Rs.5/- each appropriated from the profits of the year 2023 – 2024, subject to the approval of the shareholders (members) at the ensuing Twenty Seventh (27th) Annual General Meeting and will be paid to those members whose names appear on the Register of Members on Friday, 12th July, 2024.

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR:

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

During the financial year 2023-24 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) 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.

iii) 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.

iv) 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 2023-24. 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 31st March, 2024 is as follows:

(Rs. In lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.5/- (Rs.5/-) each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.5/- (Rs.5/-) each fully paid up	2,02,49,392	1,012.47	2,02,49,392	1,012.47
TOTAL		1,012.47		1,012.47

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 F.Y. 2023-24 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, 2024.

7. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, 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 one 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-Sixth (26th) Annual General Meeting held on 22nd July, 2023, 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.
- B. 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-Sixth (26th) Annual General Meeting held on 22nd July, 2023, consented to the appointment of Mr. Chandrakant Waikar (DIN: 09533456) as a Director who was appointed as an

Additional Director (Category: Non- Executive Non- Independent Director) of the Company w.e.f. 28th June, 2023.

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

During the year under review, there was no change in the Key Managerial Personnel (KMP) of the Company. 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, the following are the Key Managerial Personnel (KMP) of the Company viz:

Sr. No.	Name of KMP	Designation
1.	Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer
2.	Mr. Shreyas Raison	Whole-Time Director
3.	Mr. Shrikant Huddar	Company Secretary & Compliance Officer

Further, during the year under review, The Board of Directors at its meeting held on 16th January, 2024 and based on the recommendations by the Nomination and Remuneration Committee approved and recommended the appointment of Mr. Shrikant Huddar (ICSI Membership No. A38910) as the Company Secretary (CS) of the Unlisted Material Wholly Owned Subsidiary Company "Suntech Infraestate Nagpur Private Limited", in place of Ms. Anuradha Davande (ICSI Membership No. ACS 69037) who was ceased to be the Company Secretary – Designated Key Managerial Personnel (KMP) of the Company with effect from 06th January, 2024.

Accordingly, Mr. Shrikant Huddar (ICSI Membership No. A38910) has been appointed as the Company Secretary (CS) of the Unlisted Material Wholly Owned Subsidiary Company "Suntech Infraestate Nagpur Private Limited", w.e.f. 22nd January 2024.

III. CHAIRMAN OF THE BOARD:

During the year under review, there was no change in the Chairman of the Board of Directors of the Company and Mr. Satish Wate Director (Category: Independent, Non-Executive Director) will continued to serve as the Chairman of the Board of Directors of the Company, effective on June 10, 2021.

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 (DIN: 06537653), 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 & other details of the above Director seeking re-appointment are provided in the Notice of AGM.

V. 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.

VI. 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.

VII. COMPOSITION OF THE BOARD DURING FINANCIAL YEAR 2023-24:

The Composition of Board of Directors of the Company during the Financial Year 2023-24 is as follows:

Sr. No.	Name	Designation
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.	Mr. Chandrakant Waikar (Appointed w.e.f. 28.06.2023)	Non- Independent Director
5.	Mr. Ravindra Singh Singhvi	Independent Director
6.	Ms. Asha Sampath	Independent Director
7.	Mrs. Mragna Gupta (Ceased w.e.f. 28.06.2023)	Non- Independent Director
8.	Mr. Shrikant Huddar	Company Secretary & Compliance Officer

VIII MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review total Seven (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No. of Meeting	Day	Date
01/2023-24	Saturday	06 th May, 2023
02/2023-24	Saturday	27 th May, 2023
03/2023-24	Wednesday	28 th June, 2023
04/2023-24	Saturday	12 th August, 2023
05/2023-24	Monday	06 th November, 2023
06/2023-24	Tuesday	16 th January, 2024
07/2023-24	Saturday	23 rd March, 2024

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

IX. 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 during the Financial Year 2023-24 are detailed below:

Sr. No.	Name of Committee Members	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Grievances and Relationship Committee	Corporate Social Responsibility Committee	Management Committee
1.	Mr. Satish Wate	Chairman	Member	Member	-	-
2.	Mr. Nitesh Sanklecha	-	-	-	Chairman	Chairman
3.	Mr. Chandrakant Waikar (appointed w.e.f. 12.08.2023)**	Member**	Member**	Member**	Member**	Member**
4.	Mr. Ravindra Singh Singhvi	Member	Chairman	Member	Member	-
5.	Mrs. Asha Sampath	Member	Member	Chairperson*	-	-
6.	Mr. Shreyas Raison	-	-	-	Member	Member
7.	Mrs. Mragna Gupta (ceased w.e.f. 28.06.2023)**	Member**	Member**	Chairperson*	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.

* Ms. Asha Sampath becomes the Chairperson of Stakeholders' Grievances and Relationship Committee w.e.f. 12.08.2023 as Mrs. Mragna Gupta resigned from the Directorship w.e.f. 28.06.2023).

** Mr. Chandrakant Waikar becomes the Member of the above Committees w.e.f. 12.08.2023 in place of Mrs. Mragna Gupta as she resigned from the Directorship w.e.f. 28.06.2023).

X. 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 2023-24. As such, no specific details are required to be given or provided.

XI. 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**

XII. 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.

XIII 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.

XIV 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.

XV 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 2023-24.

XVI 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, 2024, 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, 2024 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) Subsidiary Companies and Two (2) Fellow Subsidiary Companies. 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. 18.24/- in 2023-24 compared to 0.47/- in 2022-23. The Net Profit after tax/ (loss) for the year 2023-24 was Rs. 3.20/- as against Rs. (5.91)/- in the year 2022-23. (Rs. In lakhs)

(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. 12.85/- in 2023-24 compared to 9.39/- in 2022-23. The Net Profit after tax for the year 2023-24 was Rs. 6.93/- as against Rs. 4.88/- in the year 2022-23. (Rs. In lakhs)

(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. 5901.29/- in 2023-24 compared to Rs. 8351.55/- in 2022-23. The Net Profit after tax for the year 2023-24 was Rs. 761.66/- as against Rs. 8.75/- in the year 2022-23. (Rs. In lakhs)

● **DETAILS OF FELLOW SUBSIDIARIES COMPANIES:**

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

The unlisted material subsidiary Company " Active Infrastructures Private Limited " has 100% equity stake in "Achievers Ventures Private Limited", thus it became the Wholly Owned 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.

During the year under review, the total revenue of Achievers Ventures Private Limited was Rs. 447.95/- in 2023-24 compared to Rs. 590.62/- in 2022-23. The Net Profit / (Loss) after tax for the year 2023-24 was Rs. 7.33/- as against loss of Rs. 11.70/- in the year 2022-23. (Rs. In lakhs)

(E) DIGVIJAY SHRADHA INFRASTRUCTURE PRIVATE LIMITED:

The unlisted material subsidiary Company " Active Infrastructures Private Limited " has 50.50% equity stake in "Digvijay Shradha Infrastructure 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. 09th June, 2022.

During the year under review, the total revenue of Digvijay Shradha Infrastructure Private Limited was Rs. 3393.81/- in 2023-24 compared to Rs. 16.55/- in 2022-23. The Net Profit / (Loss) after tax for the year 2023-24 was Rs.275.77/- as against profit of Rs. 8.21/- in the year 2022-23. (Rs. In lakhs)

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.

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 30, 2024 approved the Audited Consolidated Financial Statements together with the Auditors' Report thereon for the Financial Year ended March 31, 2024 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 :

During the year 2023-24, the Company does not have any Joint Ventures/ Associate Company.

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**.

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**.

An Annual Report on CSR Activities of the Company for the Financial Year 2023-24 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) The 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 2023-24 is Rs NIL/-.

(ii) The 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) The 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 2023-24 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**.

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 2023-24 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 2023-24.

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 2023-24.

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 2023-24 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 2023-24, 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 2023-24 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, 2024, 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 2023-24, 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, SS-2 & SS-3 with respect to Board Meetings, General Meetings and Dividend.

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

During the FY 2023-24 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 2023-24 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 2023-24 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, 2024, is available on the website of the Company at www.shradhainfra.in

24. OTHER DISCLOSURES :

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

For the FY 2023-24 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') and Step Down Subsidiaries i.e. Achievers Ventures Private Limited and Digvijay Shradha Infrastructures Private Limited.

- **MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

During the FY 2023-24 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.

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, 2024, 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 2023-24.

- **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 2023-24 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 2024, the entire 100% issued, subscribed and paid-up share capital i.e. 2,02,49,392 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 2023-24, 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 2023-24, 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://drive.google.com/file/d/1th_cvVwo11-oO7U2r0qD5VKWVM8iX6x6/view)
- 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
- Policy on Anti-Sexual Harassment

The aforesaid code/s and policy (ies) are available on the Company's **website 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 2023-24:-

(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 : 30th May, 2024

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	3.11:1
Mr. Shreyas Raisoni	Whole Time Director	2.89: 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 Raisoni	Whole Time Director	No Change
Mr. Shrikant Huddar	Company Secretary & Compliance Officer	9.93%

- C.** In the financial year 2023-24, there was an increase in the median remuneration of employees including Managing Director by 16.48%
- D.** In the Financial Year 2023-24, there was an increase in average salary including KMP by 9.93 % as compared to the financial year 2022-23.
- E.** As of March 31, 2024, there were 12 employees of the Company.
- F. Affirmation that the remuneration is as per the remuneration policy of the Company:**
Remuneration paid to the 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 Raisoni
Whole Time Director
(DIN: 06537653)

Date : 30/05/2024

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, 2024, 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, 2024 are as follows:

(in Rs. Lakhs)

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	25 th May 2017
g)	Amount incurred during the year	Rs. 1270.40/-

For SHRADHA INFRAPROJECTS LIMITED

SD/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

SD/-

Shreyas Raison

Whole Time Director

(DIN: 06537653)

Date: 30th May, 2024

Place: Nagpur

"ANNEXURE - III"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2023-24

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, 2024:

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	1/1
2.	Mrs. Mragna Gupta	Non-Executive, Non-Independent Director	1	1/1
3.	Mr. Nitesh Sanklecha	Managing Director	1	1/1
4.	Mr. Shreyas Rasoni	Whole Time Director	1	1/1

* During the year 2023-24, there was 1 (One) meeting held on 10th January, 2024

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 (in Rs. '00)
2020-21	Rs. 1,76,334.09/-
2021-22	Rs. 1,33,397.11/-
2022-23	Rs. 8,45,86,000.00/-
Average Profit of Last three years	Rs. 3,85,19,803.00/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 7,70,397.00/-
 (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 2023-24 (7a+7b-c): **Rs. 770397.00/-**

8. (a) CSR amount spent or unspent for the financial year 2023-24

Total Amount Spent for the Financial Year 2022-23 (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
Rs. 7,75,000.00/-	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	Dist-ri-ct						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		Rs. 40,000/- (Rs. Forty Thousand Only)	No	SGR Knowledge Foundation	CSR00009484
2	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		Rs. 35,000/- (Rs. Thirty Five Thousand Only)	No	GHR Technology Business Incubator Foundation (Previously known as Sadabai Raisoni Educational and Medical Research Foundation)	CSR00009481
3	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		Rs.7,00,000/- (Rs. Seven Lakhs Only)	No	V.S.P.M. Academy of Higher Education	CSR00004389

(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). 7,750.00/-

(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)	7,70,397.00
ii.	Total amount spent for the Financial Year	7,75,000.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	4,603.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

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

Note : The CSR Committee Confirms that the Implementation of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

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

Sd/-
Mr. Nitesh Sanklecha
Chairman- CSR Committee

Sd/-
Mr. Shreyas Raisoni
Whole Time Director

Date : 30th May, 2024

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 2023-2024 ENDED 31st MARCH 2024

To,

The Members of,

SHRADHA INFRAPROJECTS LIMITED

(CIN: L45200MH1997PLC110971)

Shradha House, Near Shri Mohini Complex, Kingsway,

Block No F/8, Nagpur 440001,

Maharashtra, India.

I, CS Riddhita Agrawal, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the 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 the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2023-2024 ended 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2023-2024 ended 31st March 2024, according to the provisions of:

- i. 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 and 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.

I 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.

I 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.

I 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. I 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:

I 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.

I 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.

I 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:

(a) Board of Directors, Key Managerial Personnel and Changes thereof

The Board of Directors at its meeting held on 28th June, 2023 considered, noted and confirmed effective 28th June, 2023 the resignation tendered by Mrs. Mragna Anunay Gupta (DIN: 07587619), (Category: Non-Executive & Non-Independent), of the Company from the Office of the Director of the Company vide her Letter of Resignation dated 28th June, 2023 cited reason due to acceptance of full time employment of IIMA Endowment Fund, Ahmadabad, Gujarat, India and as per the governing terms and conditions of IIMA Endowment Fund Employee Policy Declaration, She cannot act as a member of any advisory or governing Boards, committees, or similar entities or hold any advisory roles in other organization that could create conflict of interest with her position at the IIMA Endowment Fund. At the same Board Meeting based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Chandrakant Waikar (DIN: 09533456) as an Additional Director (Category: Non Executive, Non Independent) with effect from 28.06.2023 and also recommended to the Members of the Company for the appointment of Mr. Chandrakant Waikar (DIN: 09533456) as a Director (Category: Non Executive, Non Independent) of the Company.

Accordingly, the members of the Company in their 26th Annual General Meeting, held on 22nd July, 2023 approved the appointment of Mr. Chandrakant Waikar (DIN: 09533456) as a Director (Category: Non-Executive, Non-Independent) of the Company.

The Board of Directors at its meeting held on 16th January, 2024 and based on the recommendations by the Nomination and Remuneration Committee vide the resolution passed at its meeting held on 16th January, 2024 approved and recommended the appointment of Mr. CS Shrikant Huddar (ICSI Membership No. A38910) as the Company Secretary (CS) of the Unlisted Material Wholly Owned Subsidiary Company “**Suntech Infraestate Nagpur Private Limited**”, in place of Ms. CS Anuradha Davande (ICSI Membership No. ACS 69037) who was ceased to be the Company Secretary – Designated Key Managerial Personnel (KMP) of the Company with effect from 06th January, 2024.

(b) Conversion of status of unlisted material wholly owned subsidiary Company:

The Board of Directors at its meeting held on 16th January, 2024 has given their consent to the Unlisted material wholly owned subsidiary “Active Infrastructures Private Limited” for the proposed conversion of its status from Private Limited Company to Public Limited Company and further filing of Draft Prospectus [DP] for the fund raising with National Stock Exchange of India Limited [SME E-Merge Platform].

(c) Disposal of Equity Investment in Active Infrastructures Private Limited (The wholly owned Subsidiary Company):

The Board of Directors at its meeting held on 23rd March, 2024 and based on the recommendation by the Audit Committee and subject to the approval of members of the Company have approved to sell/ transfer or otherwise dispose-off in one or more tranches the Equity Shares held in Active Infrastructures Private Limited, a wholly owned subsidiary company in order to comply with the provisions of the Initial Public Offering (IPO) of Active Infrastructures Private Limited.

(d) Related Party Transaction:

The Board of Directors of the Company at its meeting held on 27th May, 2023 approved the Related Party Transaction by its subsidiaries, step down subsidiaries and Enterprises in which directors are interested (Known as Related Parties) in the following manner as given below:-

- Active Infrastructures Private Limited with Digvijay Shradha Infrastructure Private Limited for Inter-Corporate Loan of Rs. 15 Crores.
- GHR Labs & Research Centre with Shradha Infraprojects Limited for Rent of Rs. 5 Lakhs.

- Shradha Infraprojects Limited with Suntech Infraestate Nagpur Private Limited for Inter-Corporate of Rs. 25 Crores.
- Active Infrastructures Private Limited with Shradha Infraprojects Limited for Purchase of Construction material of Rs. 5 Crores.

I 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: F010054F000486673

Peer Review Certificate No: 1838/2022

Place: Mumbai

Date: 30/05/2024

Note: The Secretarial Audit Report is to be read with my 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.

The 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. My examination was limited to the verification of procedures on test basis.

2. Auditor's Responsibility

- (a) My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
- (b) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe, the processes and practices that we followed provide a reasonable basis for my 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 my opinion.
- (c) I 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: F010054F000486673

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 30/05/2024

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.

I, CS Riddhita Agrawal, Practicing Company Secretary (Membership No. FCS 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), 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 a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2023-2024 ended 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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'): Being Unlisted Company, it is 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.

I 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).

I further report that :

- The Board of Directors of the Company is duly constituted with proper balance of Directors. There were no changes in the composition of the Board of Directors during the period under review
- 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.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, 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:

- a) Approval for the acquisition of 49,000 Equity shares of Achievers Ventures Private Limited and further allotment of 99,00,000 Equity Shares on a right issue basis by the Board of Directors of Achievers Ventures Private Limited at their meeting held on 20th June, 2023 to Active Infrastructures Private Limited (the existing shareholders).

Pursuant to the aforesaid acquisition the Company, Achievers Ventures Private Limited becomes the wholly owned subsidiary Company of Active Infrastructures Private Limited

- b) Approval for the adoption of new set of Article of Association and alteration of Memorandum of Association as per the requirement of the Companies Act, 2013 by the shareholders, at the Extra-Ordinary General Meeting of the Company held on 09th October, 2023.

- c) Approval to re-classify the existing Authorized Share Capital of the Company by converting 1,50,00,000 (One Crore Fifty Lakh) 2% Redeemable, Optionally Convertible, and Non-Cumulative Preference Shares of Rs.1/- (Rupee One Only) each , into 1,50,00,000 Equity shares of Rs. 1 each by the shareholders, at the Extra Ordinary General Meeting of the Company held on 09th October, 2023. Consequent to the said re-classification Clause V of the Memorandum of Association of the Company be substituted thereof by the following clause:

V. (A) The Authorised Share Capital of the Company is Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakh Only) divided into 2,40,00,000/- (Two Crore Forty Lakh only) Equity Shares of Re.1/- (Rupee One Only) each.

- d) Approval for the consolidation of existing Five [05] Equity Share of the Company of face value of Rs. 1/- (Rupees One Only) each fully paid up into One [01] Equity Shares of face value of Rs. 5/- (Rupees Five Only) each fully paid up by the shareholders, at the Extra Ordinary General Meeting of the Company held on 09th October, 2023.

Consequent to the aforesaid consolidation the Authorised share capital of the Company of Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakh only) consisting of 2,40,00,000 equity shares of Rs. 1/- (Rupees Five Only) each, be divided into 48,00,000 (Forty Eight Lakh) Equity shares of Rs. 5/- (Rupees Five Only) each and the Issued, subscribed and paid up equity capital of Rs. 66,96,760/- (Rupees Sixty Six Lakh Ninety Six Thousand Seven Hundred Sixty only) consisting of 66,96,760 (Sixty Six Lakh Ninety Six Thousand Seven Hundred Sixty) Equity shares of Rs. 1/- (Rupees One only) each be divided into 13,39,352 (Thirteen Lakh Thirty Nine Thousand Three Hundred Fifty Two) equity shares of Rs. 5/- (Rupees Five only) each.

e) Approval for the increase in the Authorised Share Capital of the Company by creating additional 2,00,00,000 (Two Crores) Equity shares of Rs. 5/- (Rupees Five only) each aggregating Rs. 10,00,00,000/- (Ten Crores) only by the shareholders, at the Extra- Ordinary General Meeting of the Company held on 18th November, 2023. Consequent to the said increase the Clause V of the Memorandum of Association of the Company be substituted thereof by the following clause:

V. (A) The Authorised Share Capital of the Company is Rs. 12,40,00,000/- (Rupees Twelve Crore Forty Lakh Only) divided into 2,48,00,000/- (Two Crore Forty-Eight Lakh only) Equity Shares of INR 5/- (Rupees Five Only) each.

f) Approval to issue Bonus shares out of the Free Reserves of the Company in the ratio of 7:1 i.e. 7 (Seven shares) fully paid up equity shares for every 1 (One) equity shares held by the shareholders comprising of 93,75,464 shares by the shareholders, at the Extra Ordinary General Meeting of the Company held on 23rd November, 2023.

g) Approval by the Board of Directors of the Company at its meeting held on 25th November, 2023 for the allotment of 93,75,464 Equity Shares at a price of Rs. 5/- per share as Bonus shares to the existing shareholders of the Company.

Consequent to the aforesaid allotment the paid up equity share capital of the Company increased from Rs. 66,96,760 to Rs. 5,35,74,080/- consisting of 1,07,14,816 equity shares of Rs. 5/- each.

h) Approval by the Members of the Company at its Extra-Ordinary General Meeting held on 04th January, 2024 on the following matters given below:-

- 1) Alteration in the object clause of the Memorandum of Association of the Company to enable the Company to enter into business activity such as Infrastructure, Water supply projects ("WSP"), Irrigation Network Projects conveniently and advantageously combined with existing business activities of the Company.
- 2) Authorization to the Board of Directors of the Company for borrowing power increase in borrowing limit, provided that the total amount of money so borrowed by the Board shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees One Hundred Crores) and for creation of Charge / Mortgage / Hypothecation in favour of Bank/s as Security against Loan/Financial Assistance availed by the Company of an amount not exceeding to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores).
- 3) Authorization to the Board of Directors of the Company for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate not exceeding Rs.100 Crores (Rupees One Hundred Crores only) over and above the limit of 60% of the paid up share capital, free reserves and securities premium account of the Company or 100% free reserves and securities premium account of the Company, whichever is more.

i) Approval by the Board of Directors of the Company at its Meeting held on 15th January, 2024 for the acquisition of STARGATE VENTURES LLP and SOLUS VENTURES LLP with the Profit Sharing Contribution (Capital Contribution) of 67 % each and to make them its Subsidiaries under Section 2 (87) of the Companies Act, 2013; with an object to expand its existing business operations.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No.: FCS 10054

C.P. No.: 12917

UDIN: F010054F000486882

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 30/05/2024

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

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

The report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my 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.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I 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. My 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: F010054F000486882
Peer Review Certificate No: 1838/2022

Place : Mumbai
Date : 30/05/2024

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 2023-2024 ENDED 31st MARCH 2024

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, Maharashtra, India.

I, CS Riddhita Agrawal, Practicing Company Secretary (Membership No. FCS 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2023-2024 ended 31 March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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'): Being unlisted Company, it is 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.

I 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)

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

I further report that during the audit period, 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:

- a) The Board of Directors at its meeting held on 06th January, 2024 approved the resignation tendered by Ms. CS Anuradha Bhaskar Davande (ICSI Membership No: ACS 69037), from the post of Company Secretary and Key Managerial Personnel (KMP) of the Company vide her Letter of Resignation dated 11th December, 2023 effective from 06th January, 2024.
- b) The Board of Directors at its meeting held on 22nd January, 2024 appointed CS Shrikant Sharad Huddar (ICSI Membership No: A38910) as the Company Secretary of the Company with effect from 22nd Day of January, 2024.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054F000487124

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 30/05/2024

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

Annexure - A

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, Maharashtra, India

The 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 the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. 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.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I 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. My 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.

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054F000487124

Peer Review Certificate No: 1838 / 2022

Place : Mumbai

Date : 30/05/2024

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

Pursuant to Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. INTRODUCTION

“Corporate Governance refers to the set of systems, principles and processes by which Company is governed. They provide the guideline as to how the Company can be directed or controlled so as to fulfill its goals and objectives in a manner that adds to the value of the Company and benefit to all the stakeholders in the long term. Strong and improved Corporate Governance practices are indispensable in today's competitive world and complex economy”.

SHRADHA INFRAPROJECTS LIMITED's (SIPL) philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency. These pillars have been strongly cemented which is reflected in your Company's business practices and work culture. SIPL firmly believe that the practice of each of these creates the right corporate culture that fulfills the true purpose of Corporate Governance.

SIPL's philosophy is to view the Corporate Governance from the view point of business strategy rather than mere compliance norms. The Company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each such practice. As a responsible Corporate, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Strong Governance practices of the Company have been rewarded in terms of improved share valuations, stakeholder's confidence, market capitalizations etc.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

SHRADHA INFRAPROJECTS LIMITED's (SIPL or the Company) commitment for effective Corporate Governance continues and the Company has always been at their benchmarking efforts to follow the internal systems and policies within accepted standards for the creation of golden & trustable value towards the shareholders.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long term value by way of providing necessary guidance and strategic vision to the Company.

The Company's continued endeavor is to achieve good governance which ensures our performance rules with integrity whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our employees, shareholders, consumers and the community at large. Apart from the compliance with the statutory provisions of the Companies Act, Allied Acts and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is in compliance with all the requirements of the Corporate Governance code as enriched in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We believe that sound Corporate Governance is critical to enhance and retain stakeholder's trust.

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.

The Company is in compliance with the requirements on Corporate Governance as they stood during FY 2023-24.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2024 is detailed below:

3. BOARD OF DIRECTORS AND ITS COMMITTEES

3.1 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, 2024:

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, 2024 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 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, 2024 is given below:

Sr. No.	Name of the Director	Category	Attendance at Board Meeting		Attendance at AGM held on July 22, 2023	Directorship (s) in other Public Companies	Chairmanship(s) & membership(s) of Board Committees in other Companies as on March 31, 2024		Name of Listed Entity and Category of Directorship
			Held	Attended			Chairman	Member	
1	Mr. Satish Wate (DIN: 07792398)	Chairman, Non-Executive, Independent Director	7	7	YES	3	1	2	Ceinsys Tech Limited - Independent Director Lloyds Metals and Energy Limited - Independent Director
2	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	7	7	YES	Nil	Nil	Nil	Nil

Sr. No.	Name of the Director	Category	Attendance at Board Meeting		Attendance at AGM held on July 22, 2023	Directorship (s) in other Public Companies	Chairmanship(s) & membership(s) of Board Committees in other Companies as on March 31, 2024		Name of Listed Entity and Category of Directorship
			Held	Attended			Chairman	Member	
3	Mrs. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	7	7	YES	1	Nil	2	Globalspace Technologies Limited - Independent Director
4	Mr. Nitesh Sanklecha (DIN:03532145)	Managing Director & CFO	7	7	YES	Nil	Nil	Nil	Nil
5	Mr. Shreyas Rasoni (DIN:06537653)	Whole Time Director	7	7	YES	Nil	Nil	Nil	Nil
6	Mrs. Mragna Gupta (DIN:07587619) (ceased w.e.f. 28.06.2023)	Non - Executive, Non - Independent Director	7	3	NO	Nil	Nil	Nil	Nil
7	Mr. Chandrakant Waman Waikar (DIN: 09533456) (appointed w.e.f. 28.06.2023)	Non - Executive, Non - Independent Director	7	5	YES	Nil	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. Chairmanship(s) and Membership(s) of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.
3. 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.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 17A of Listing Regulations].
5. The necessary quorum was present for all the meetings
6. 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.

3.2 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 total Seven (7) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No. of Meeting	Day	Date
01/2023-24	Saturday	06th May, 2023
02/2023-24	Saturday	27th May, 2023
03/2023-24	Wednesday	28th June, 2023
04/2023-24	Saturday	12th August, 2023
05/2023-24	Monday	06th November, 2023
06/2023-24	Tuesday	16th January, 2024
07/2023-24	Saturday	23rd March, 2024

The Company always believes in compliances 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.

3.3 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 provisions of Section 149(1) of the Companies Act, 2013 read with the rules made thereunder as on 31st March 2024, the Company have one Women Director on the Board, Ms. Asha Sampath, Non-Executive, Independent Director w.e.f. 05th September, 2020 and she continued to be on the Board of the Company.

Earlier one more Women Director is there, Mrs. Mragna Gupta, Non-Executive, Non-Independent Director who ceased to be director of the Company w.e.f. 28th June, 2023, as she has accepted full time employment of IIMA Endowment Fund, Ahmadabad, Gujarat, India and as per the governing terms and conditions of IIMA Endowment Fund Employee Policy Deceleration, She cannot act as a member of any advisory or governing Boards, committees, or similar entities or hold any advisory roles in other organization that could create conflict of interest with her position at the IIMA Endowment Fund.

- **Familiarization Programme for Independent Directors:**

The company places a significant value on having reputable, high calibre people on its board. The purpose of the Directors' Familiarisation Programme is to introduce new and existing Directors about the Company, its business model, recent developments, their duties and responsibilities, etc.

The Company's website, www.shradhainfra.in, has information about the Familiarisation Programme for Independent Directors.

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

All Board members and senior management personnel have already been informed of the Code of Conduct. The Code is also accessible at www.shradhainfra.in, the company website. For the fiscal year that ended on March 31, 2024, compliance with the Code has been attested to by every member of the Board and senior management staff. A statement to this effect is included in the Report on the Governance of the Company and was signed by the company's managing director and chief financial officer (KMP).

3.4 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 26th March 2023.

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.

3.5 Core Skills / Expertise / Competencies Available With The Board:

As per SEBI (Listing Obligations and Disclosure Requirements) amendment Regulations, 2018, the Board of Directors of the Company has identified the list of core skills/ expertise/ competencies and the Directors possessing the same as required and available in the context of its business and sector for it to function effectively which are as follows :

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company's Business	Corporate Governance and Risk Management
Mr. Satish Wate	Ö	Ö	Ö	Ö
Mr. Ravindra Singh Singhvi	Ö	Ö	Ö	Ö
Mrs. Asha Sampath	Ö	Ö	Ö	Ö
Mr. Nitesh Sanklecha	Ö	Ö	Ö	Ö
Mr. Shreyas Rasoni	Ö	Ö	Ö	Ö
Mrs. Mragna Gupta (ceased w.e.f. 28.06.2023)	Ö	Ö	Ö	Ö
Mr. Chandrakant Waman Waikar (appointed w.e.f. 28.06.2023)	Ö	Ö	Ö	Ö

3.6 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:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Company established an Audit Committee (the "AC"), which has the authority to oversee the Company's internal controls and financial reporting procedure. The Committee monitors the work done by the Management, the internal auditor and the statutory auditors in the financial reporting process and keeps track of the procedures and safety measures each one of them employs.

The Audit Committee consisted of three independent directors and one non-executive director as of March 31, 2024. An Independent Director serves as the Audit Committee's chairperson. As required by Regulation 18(1) (c) of the Listing Regulations, all Members of the Committee possess accounting or similar financial management experience and are financially literate.

The Board of Directors duly evaluated and approved the recommendations made by the Audit Committee during the time period under consideration. There were no occasions where these directions were not adhered to.

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

The following, among others, are the terms of reference, tasks, and obligations of the audit committee as per the provisions of Companies Act, 2013 and Regulation 18(3) read with Part C of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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: (As on 31st March 2024):-

- **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),
Mrs. Mragna Gupta (Non-executive, Non- Independent Director)
(upto 28.06.2023)* and
Mr. Chandrakant Waman Waikar (Non-executive, Non- Independent
Director) (w.e.f. 12.08.2023)**
- Secretary** : CS Shrikant Huddar, Company Secretary

* Mrs. Mragna Gupta ceased to be the Member of the Committee w.e.f. 28th June, 2023.

** Mr. Chandrakant Waman Waikar was appointed as Member of the Committee w.e.f. 12th August, 2023.

(e) Invitees / Participants:

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

(f) Meetings and attendance

During the year under review total Seven (7) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The Audit Committee meetings were held on:

Sr. No. of Meeting	Day	Date
01/2023-24	Saturday	06th May, 2023
02/2023-24	Saturday	27th May, 2023
03/2023-24	Wednesday	28th June, 2023
04/2023-24	Saturday	12th August, 2023
05/2023-24	Monday	06th November, 2023
06/2023-24	Tuesday	16th January, 2024
07/2023-24	Saturday	23rd March, 2024

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	7	7
2	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	7	7
3	Mrs. Mragna Gupta (upto 28.06.2023)	Member	Non - Executive, Non - Independent Director	7	3
4	Ms. Asha Sampath	Member	Non - Executive, Independent Director	7	7
5	Mr. Chandrakant Waman Waikar (w.e.f. 12.08.2023)	Member	Non - Executive, Non - Independent Director	7	3

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

Pursuant to Section 178 of the Companies Act, 2013 and 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:

- 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 specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- 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;
- while formulating the policy under (b) above, ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between

fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

- d) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- f) devising a policy on diversity of board of directors
- g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h) recommend to the board, all remuneration, in whatever form, payable to senior management;
 - i) 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 Singhi, Non-Executive, Independent Director is the Chairman of the Committee.

Composition: (As on 31st March, 2024):-

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

Members : Mr. Satish Wate (Non-executive, Independent Director),
 Ms. Asha Sampath (Non-executive, Independent Director),
 Mrs. Mragna Gupta (Non-executive, Non-Independent Director) (upto 28.06.2023)* and
 Mr. Chandrakant Waman Waikar (Non-executive, Non- Independent Director) (w.e.f. 12.08.2023)

Secretary : CS Shrikant Huddar, Company Secretary

* Mrs. Mragna Gupta ceased to be the Member of the Committee w.e.f. 28th June, 2023.

** Mr. Chandrakant Waman Waikar was appointed as Member of the Committee w.e.f. 12th August, 2023.

b) Meetings and attendance

During the financial year 2023-24, Four (4) NRC meeting were held as per following details:

Sr. No. of Meeting	Day	Date
01/2023-24	Saturday	27th May, 2023
02/2023-24	Wednesday	28th June, 2023
03/2023-24	Saturday	12th August, 2023
04/2023-24	Tuesday	16th January, 2024

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	4	4
2	Mrs. Mragna Gupta (upto 28.06.2023)	Member	Non - Executive, Non - Independent Director	4	2
3.	Ms. Asha Sampath	Member	Non-Executive, Independent Director	4	4
4	Mr Satish Wate	Member	Non-Executive, Independent Director	4	4
5	Mr. Chandrakant Waman Waikar (w.e.f. 12.08.2023)	Member	Non - Executive, Non - Independent Director	4	1

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.

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.

(c) 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.

(d) 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, 2024 is as below.

(e) 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.

(f) 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, 2024.

■ Details of Remuneration paid during the financial year ended March 31, 2024 and Number of Shares held by Directors as on March 31, 2024.

Sr. No.	Name of the Directors	Category	Salary (In Hundred)	Sitting Fees (In Hundred)	Commission Payable	No. of Equity Shares held
1	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	---	1400.00/-	---	---
2	Ms. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	---	1400.00/-	---	---
3	Mr. Satish Wate (DIN: 07792398)	Non-Executive, Independent Director	---	1400.00/-	---	---
4	Mrs. Mragna Gupta (DIN: 07587619) (Upto 28.06.2023)	Non - Executive, Non - Independent Director	---	600.00/-	---	---
5	Mr. Nitesh Sanklecha (DIN: 03532145)	Managing Director & CFO	18,000.00/-	---	---	4200
6	Mr. Shreyas Rasoni (DIN: 06537653)	Whole Time Director	12,000.00/-	---	---	---
7	Mr. Chandrakant Waman Waikar (DIN: 09533456) (w.e.f. 28/06/2023)	Non - Executive, Non - Independent Director	---	800.00/-	---	---
		TOTAL	30,000.00/-	5,600.00/-	0.00	4200

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 31st March 2024):-

Chairperson : Mrs. Mragna Gupta (Non-executive, Non - Independent Director) (upto 28.06.2023)
Ms. Asha Sampath, (Non-executive, Independent Director) (w.e.f. 12.08.2023)

Members : Mr. Ravindra Singh Singhvi (Non-executive, Independent Director),
Mr. Satish Wate (Non-executive, Independent Director)
and Mr. Chandrakant Waikar (Non-Executive, Non - Independent Director)
(w.e.f. 12.08.2023)

Secretary : CS Shrikant Huddar, Company Secretary

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

c) Meeting and Attendance :

During the financial year 2023-24, One (1) Stakeholders Relationship Committee meetings were held as per following details:

Sr. No. of Meeting	Day	Date
01/2023-24	Saturday	06th May, 2023

The attendance at the meeting was as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1.	Mrs. Mragna Gupta (DIN: 07587619) (Upto 28.06.2023)	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
5.	Mr. Chandrakant Waikar (DIN: 09533456) (w.e.f. 12.08.2023)	Member	Non - Executive, Non - Independent Director	1	0

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

* Ms. Asha Sampath becomes the Chairperson w.e.f. 12.08.2023 as Mrs. Mragna Gupta resigned from the Directorship w.e.f. 28.06.2023)

c) Terms of Reference:

The Board has clearly defined 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.

(d) Status of Investors' Complaints (as on March 31, 2024):

During the financial year ended March 31, 2024, there were no complaints/queries received by the Company. The Statement of Investor's Complaints for the year ended March 31, 2024 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 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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Composition and Attendance :

During the year under review, the Company is 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 crossed the limit of 5 Cr in preceding financial year.

Accordingly the Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

Composition: (As on 31st March 2024) :-

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 (Upto 28.06.2023)

Mr. Chandrakant Waikar (Non-Executive, Non – Independent Director) (w.e.f. 12.08.2023)

Secretary : CS Shrikant Huddar, Company Secretary

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 2023-24, One (1) CSR committee meeting was held as per following details:

Sr. No. of Meeting	Day	Date
01/2023-24	Tuesday	16th January, 2024

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 was 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) (upto 28.06.2023)	Member	Non - Executive, Non - Independent Director	1	0
4.	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Member	Non-Executive, Independent Director	1	1
5.	Mr. Chandrakant Waikar (DIN: 09533456) (w.e.f. 12.08.2023)	Member	Non - Executive, Non - 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

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 2024):-

Chairman	:	Mr. Nitesh Sanklecha, Managing Director & CFO
Members	:	Mr. Shreyas Rasoni, Whole Time Director), Mrs. Mragna Gupta (Non-executive, Non-Independent Director) (Upto 28.06.2023) Mr. Chandrakant Waikar (Non-Executive, Non – Independent Director) (w.e.f. 12.08.2023)
Secretary	:	CS Shrikant Huddar, Company Secretary

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

- i. To review and follow up on the action taken on the Board decisions;
- ii. To review the operations of the Company in general;
- iii. To review the systems followed by the Company;
- iv. To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
- v. To review capital expenditure against the budget;
- vi. 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 2023-24, Seven (07) Management Committee meetings were held as per following details:

Sr. No. of Meeting	Day	Date
01/2023-24	Friday	21st April, 2023
02/2023-24	Saturday	27th May, 2023
03/2023-24	Wednesday	28th June, 2023
04/2023-24	Monday	08th January, 2024
05/2023-24	Monday	29th January, 2024
06/2023-24	Monday	04th March, 2024
07/2023-24	Saturday	23rd March, 2024

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	7	7
2	Mr. Shreyas Raisonni	Member	Whole-Time Director	7	7
3	Mrs. Mragna Gupta (upto 28.06.2023)	Member	Non - Executive, Non - Independent Director	7	3
4	Mr. Chandrakant Waikar (w.e.f. 12.08.2023)	Member	Non - Executive, Non - Independent Director	7	4

The other details of Management Committee are available on the Company's website: www.shradhainfra.in

SENIOR MANAGEMENT:

Pursuant to Regulation 16 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has the following senior management:

Sr. No.	Name of KMP	Designation
1.	Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer
2.	Mr. Shreyas Raisonni	Whole-Time Director
3.	Mr. Shrikant Huddar	Company Secretary & Compliance Officer

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
2022-23	22nd July, 2023 at 11:30 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
2021-22	24th September, 2022 at 11:30 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
2020-21	25th 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

SPECIAL RESOLUTIONS PASSED IN THE LAST THREE ANNUAL GENERAL MEETINGS ARE AS FOLLOWS:**a) Annual General Meeting held on 22.07.2023**

During the Annual General Meeting held on 22.07.2023 the Company has not passed any Special Resolution.

b) Annual General Meeting held on 24.09.2022

- i) Re- appointment of Mr. Ravindra Singh Singhvi (Din: 03417200) as a Director (Category: Non-Executive & Independent) o the Company.
- ii) Re-appointment of Mr. Shreyas Raisonni (Din: 06537653) as a Whole-Time Director of the Company.
- iii) Re-appointment of Mr. Nitesh Sanklecha (Din: 03532145; IT Pan: AUIPS6830L) As the Managing Director & Chief Financial Officer (CFO) of the Company.

c) Annual General Meeting held on 25.09.2021

During the Annual General Meeting held on 25.09.2021 the Company has not passed any Special Resolution.

EXTRA ORDINARY GENERAL MEETING

During the financial year 2023-24 the Company has not conducted any Extra – ordinary General Meeting.

POSTAL BALLOT CONDUCTED DURING THE YEAR

During the financial year 2023-24 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

Related Party (ies):

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
Mr. Shrikant Huddar	KMP-Company Secretary
Mr Chandrakant Waikar	Director
Mrs. Margna Gupta	Director
M/s Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
M/s Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
M/s Active infrastructures Pvt. Ltd.	Wholly-Owned Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Shradha AI Technologies Limited	Promoter Company
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary

B. Transaction during the period with related parties: (Previous year figs. are given in bracket)

(Rs. In Lakhs)

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	-	-	12.00
		-	-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha	-	-	-	18.00	-	-	18.00
		-	-	-	(18.00)	-	-	(18.00)
b)	Directors Sitting fees							
	Mrs. Mrugna Gupta	-	-	-	0.60	-	-	0.60
		-	-	-	(1.00)	-	-	(1.00)

	Mr. Chandrakant Waikar	-	-	-	0.80	-	-	0.80
		-	-	-	-	-	-	-
c)	Salary & Remuneration							
	Mr. Shrikant Huddar	-	-	-	8.46	-	-	8.46
		-	-	-	(7.69)	-	-	(7.69)
d)	Rent Income							
	GHR Labs and Research Centre	-	-	-	-	-	(2.77)	(2.77)
e)	M/s Suntech Infraestate Nagpur Pvt. Ltd.							
	-During the period loan given	1296.50	-	-	-	-	-	1296.50
		(1,572.04)	-	-	-	-	-	(1572.04)
	-Repayment	953.68	-	-	-	-	-	953.68
		(1,711.26)	-	-	-	-	-	(1711.26)
	-Interest on Loan	48.74	-	-	-	-	-	48.74
		(36.69)	-	-	-	-	-	(36.69)
f)	M/s Active Infrastructure Pvt. Ltd.	1.74						1.74
	Purchase of RMC	(10.88)	-	-	-	-	-	(10.88)

C. The details of amounts due to or due from related parties as at March 31, 2023 are as follows: (Rs. In Lakhs)

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)	Loan given : Suntech Infraestate Nagpur Private Limited	1270.40 (883.71)	- -	- -	- -	- -	- -	1270.40 (883.71)
b)	Creditor : M/s Active Infrastructure Pvt. Ltd.	- (3.33)	- -	- -	- -	- -	- -	- (3.33)

Disclosure of Accounting Treatment :

The standalone and consolidated financial statements for financial year 2023-24 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

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

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 2023-24 ended 31st March 2024:-

(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

Means of Communication:

Effective communication of consistent, comparable, relevant and reliable information is an effective component of Corporate Governance. It is a process of sharing information, thoughts, opinion, and plans to all stakeholders which promote management-shareholder relations.

Quarterly Results :

The quarterly, half-yearly and annual results of the Company are generally published in Loksatta and Indian Express and are displayed on its website investorinfo@shradhainfra.in.

News releases, presentation: Official news releases and official media releases which are relevant are sent to Stock Exchanges and are also displayed on the Company's website. Normally, the Company do not make any presentations to the Institutional Investors or the Analysts. Wherever it is required presentations will be made to the Institutional Investors or to the Analysts.

Website: The Company's website (investorinfo@shradhainfra.in) contains a separate dedicated section 'Investors' where shareholders' information is available. The Company's Annual Report is also available in a user friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussions and Analysis Report forms part of the Annual Report and is displayed on the Company's website (investorinfo@shradhainfra.in).

NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal: The NEAPS / NSE Digital Portal are a web-based applications designed by NSE for corporates to make submissions. All periodical compliance filings like shareholding pattern, corporate governance report, corporate announcements etc. are filed electronically on NEAPS / NSE Digital Portal.

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

GENERAL SHAREHOLDER INFORMATION:

- **Date, Time and Venue of Annual General Meeting** : Saturday, 27th July 2024 at 11:30 a.m.
: As the AGM will be held through VC / OVAM, the Registered Office of the Company will be the deemed venue.
- **Book Closure Date** : From Saturday, 13 July, 2024 to Saturday, 27 July, 2024 (both days inclusive)
- **Dividend Payment Date** : Within 30 days of Declaration, Subject to approval of the members in the ensuing Annual General Meeting.
- **Financial Year** : 1st April to 31st March
- Annual Listing fees for the year 2024-2025 have been duly paid to the above Stock Exchange.
- Annual Custody/Issuer fee for the year 2024-2025 have been duly paid to NSDL and CDSL.
- **Commodity Price Risks or Foreign exchange risk and hedging activities:** Disclosure with respect to Commodity Price Risks or Foreign exchange risk and hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.
- **Plant Locations:** The Company does not have any manufacturing plant.
- The Policy for determining 'material' subsidiaries is disclosed on the Company's website: www.shradhainfra.in.

Listing on Stock Exchange:

Listing on Stock Exchange:	The National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. 6/1, Bandra-Kurla Complex, 'G' Block, Bandra, Mumbai - 400 051
Trading Symbol	at Stock Exchanges - SHRADHA (Series: EQ)
ISIN	INE715Y01023

Registrar & Share Transfer Agent:

Registrar & Share Transfer Agent:	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
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 2023-24 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 2023-24 will also be available on the Company's website www.shradhainfra.in and at the website of the Stock Exchange, i.e. National Stock Exchange of India Limited at www.nseindia.com.

Address for Correspondence of Shareholders / Investors:

For all matters relating to Shares & Dematerialization of shares:	For all matters relating to Annual Reports / Dividend / Grievances :
Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Phone : 022- 6263 8200 Email: investor@bigshareonline.com Website: http://www.bigshareonline.com	Company Secretary & Compliance Officer Shradha Infracore Limited Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440 001, Maharashtra, India. Phone: 0712 - 6617181 Email: investorinfo@shradhainfra.in Website: www.shradhainfra.in

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

As on March 31, 2024, 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	1147	22.05	15056733	74.36
CDSL	4055	77.95	5192659	25.64
Total	5202	100.00	20249392	100.00

Distribution of Shareholding as on March 31, 2024:

Shareholding of Nominal	Number of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 - 5000	4751	91.33	3699315	3.65
5001 - 10000	186	3.58	1437605	1.42
10001 - 20000	102	1.96	1543685	1.52
20001 - 30000	82	1.58	1857000	1.83
30001 - 40000	13	0.25	466825	0.46
40001 - 50000	7	0.13	336175	0.33
50001 - 100000	22	0.42	1547130	1.53
100001 and above	39	0.75	90359225	89.25
TOTAL	5202	100.00	10,12,46,960	100.00

Shareholding Pattern (Category wise) as on March 31, 2024:

Sr No	Category	Total Shareholder	% of Shareholders	Total Shares	Percentage
1.	Clearing Member	4	0.0780	4972	0.0246
2.	Corporate Bodies	26	0.5066	1028506	5.0792
3.	Corporate Bodies (Promoter Co)	5	0.0975	12544152	61.9483
4.	Directors And their relatives	1	0.0194	4200	0.0207
5.	Foreign Portfolio Investor	0	0	0	0
4.	Non Resident Indian	48	0.9353	34536	0.1706
5.	Promoters	1	0.0194	2631720	12.9965
6.	Public	5047	98.3437	4001306	19.7601
	TOTAL	5132	100	20249392	100

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 Infracore Limited (NSE)		National Stock Exchange of India Limited (NSE) Index	
	High	Low	High	Low
Apr-23	52.6	36.6	18089.15	17312.75
May-23	49	42	18662.45	18042.4
Jun-23	62	42.7	19201.7	18464.55
Jul-23	52.05	43.4	19991.85	19234.4
Aug-23	48	41.5	19795.6	19223.65

Month	Share Price of Shradha Infraprojects Limited (NSE)		National Stock Exchange of India Limited (NSE) Index	
	High	Low	High	Low
Sep-23	51.8	41.05	20222.45	19255.7
Oct-23	56.5	42.45	19849.75	18837.85
Nov-23	72	46.3	20158.7	18973.7
Dec-23	81.8	61.9	21801.45	20183.7
Jan-24	77	66.25	22124.15	21137.2
Feb-24	70.4	63	22297.5	21530.2
Mar-24	75	56	22526.6	21710.2

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

Shareholding Pattern (Category wise) as on 31st March, 2024.

Sr. No	Category	No of Shareholders	No of Equity Shares	Percentage (%)
A.	Promoters and Promoter Group			
	i) Indian			
	a) Individuals / Hindu undivided Family	1	26,31,720	13.00%
	b) Any Other (Bodies Corporate)	5	1,25,44,152	61.95%
	ii) Foreign			
	a) Individuals	0	0	0.00%
	b) Body Corporates	0	0	0.00%
	Total (A)	6	1,51,75,872	74.95%
B.	Public			
	(i) Institutions (Domestic)	0	0	0.00%
	(a) Mutual Funds	0	0	0.00%
	(b) Venture Capital Funds	0	0	0.00%
	(c) Alternate Investment Funds	0	0	0.00%
	(d) Banks	0	0	0.00%
	(e) Insurance Companies	0	0	0.00%
	(f) Provident / Pension Funds	0	0	0.00%
	(g) Sovereign Wealth Funds	0	0	0.00%
	(h) NBFCs registered with RBI	0	0	0.00%
	(i) Other Financial Institutions	0	0	0.00%
	Sub Total (B) (1)	0	0	0.00%
	(ii) Institutions (Foreign)	0	0	0.00%
	(a) Foreign Direct Investment	0	0	0.00%
	(b) Foreign Venture Capital Investors	0	0	0.00%
	(c) Foreign Portfolio Investors Category I	0	0	0.00%
	(d) Foreign Portfolio Investors Category II	0	0	0.00%
	Sub Total (B) (2)	0	0	0.00%

B.	ii) Central Government / State Government			
	State Government / Governor	0	0	0.00%
	Sub Total (B) (3)	0	0	0.00%
	iii) Non-Institutions			
	(a) Associate Companies / Subsidiaries	0	0	0.00
	(b) Directors And their relatives (Non-Promoter)	1	4,200	0.02%
	(c) Key Managerial Personnel	0	0	0.00%
	(d) Relatives of Promoters (Non-Promoter)	0	0	0.00%
	(e) Trusts (Non-Promoter)	0	0	0.00%
	(f) Investor Education and Protection Fund (IEPF)	0	0	0.00%
	(g) INDIVIDUALS. i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	1655	15,32,662	7.56%
	(h) INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	15	18,50,640	9.14%
	(i) Non Resident Indians NRI's	8	10,474	0.05%
	(j) Foreign Nationals	0	0	0.00%
	(k) Foreign Companies	0	0	0.00%
	(l) Bodies Corporate	22	11,77,116	5.81%
	(m) Any Other			
	i. Clearing Members	4	1,803	0.00%
	ii. HINDU UNDIVIDED FAMILY (HUF's)	34	4,96,615	2.45%
	Sub Total (B) (4)	1739	50,73,510	25.05%
	Total (B)	1740	50,73,520	25.05%
	TOTAL (A + B)	1746	2,02,49,392	100.00%

The total fees for all services paid/payable by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are as follows:

The total fees for all services paid/payable by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are more particularly elaborated in the Standalone Financial Statements for the Financial Year 2023-24 which is forming part of the Annual Report

Disclosure of 'Loans and Advances in the nature of loans to Firms / Companies in which the Directors are interested':

Rs. In Lakhs

Name of firms/ companies in which directors are interested	Amount of Loans and advances in the nature of loans given during the year	Balance Outstanding at the end of the year
Suntech Infraestate Nagpur Pvt. Ltd.	1296.50	1270.40

DETAILS OF NON-COMPLIANCE

There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

CONFIRMATION OF COMPLIANCE

The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) of the Listing Regulations. It has also fully complied with the requirements of para C, D & E of Schedule V of the Regulations.

The Board of Directors periodically reviewed the compliances of all applicable laws. The Company is in compliance of all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

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.

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 2023-2024 ended 31st March 2024 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 2023- 24 ended 31st March, 2024 does not contain any modified opinion.

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED

Sd/-

Nitesh Sanklecha

Managing Director & CFO
(DIN: 03532145)

Sd/-

Shreyas Raisonni

Whole Time Director
(DIN: 06537653)

Date: 30th May, 2024

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, 2024."

For SHRADHA INFRAPROJECTS LIMITED

Sd/-

NITESH SANKLECHA

MANAGING DIRECTOR & CFO
(DIN: 03532145)

Date: 30th May, 2024

Place: Nagpur

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, 2024 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 RAISONNI
WHOLE TIME DIRECTOR
(DIN: 06537653)

Date: 30th May, 2024

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.

I, CS Riddhita Agrawal, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have examined the compliance of conditions of Corporate Governance by **SHRADHA INFRAPROJECTS LIMITED** ('the Company') for the financial year 2023-24 ended 31st March 2024, 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

Auditor's 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.

I 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 the examination of the relevant records and according to the information and explanations provided to us together with the representations provided by the Company Management, I do hereby 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 2023-2024 ended 31st March 2024.

I 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: F010054F000486695

Peer Review Certificate No: 1838/2022

Place: Mumbai

Date: 30/05/2024

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.

I, CS Riddhita Agrawal, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, agents and authorized representatives and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, I do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2023-24 ended 31 March 2024 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 the Company	Date of Cessation
1	Mr. Nitesh Vinayakumar Sanklecha	03532145	05/09/2020	-
2	Mr. Shreyas Sunil Raison	06537653	05/09/2020	-
3	Ms. Asha Sampath	02160962	05/09/2020	-
4	Mr. Satish Ramchandra Wate	07792398	05/09/2020	-
5	Mr. Ravindra Singh Singhvi	03417200	18/05/2017	-
6	Mrs. Mragna Anunay Gupta	07587619	25/03/2017	28/06/2023
7	Mr. Chandrakant Waman Waikar	09533456	28/06/2023	-

Ensuring the eligibility of, for the appointment or continuity of every Director on the Board, is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on the 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: F010054F000486706
Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 30/05/2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

● COMPANY OVERVIEW :

SHRADHA INFRAPROJECTS LIMITED ("SHRADHA") is an organisation providing environmentally friendly building and engineering services. SHRADHA constructed magnificent, famous buildings and completed a number of projects. Each infrastructure project helps us think bigger and construct more modern buildings, which helps us carve out a favorable niche for ourselves in the building industry. Some of the Shradha-initiated projects in Nagpur, Maharashtra, that have achieved remarkable success are listed below:

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

● OVERVIEW :

● Introduction:

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

● Market Size:

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 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 top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. 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. 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. In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

In the third quarter of 2021 (between July 2021-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 2020.

In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

According to the Economic Times Housing Finance Summit, about three 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.

● Global Economy

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies-where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025-will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now-at 3.1 percent-is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the prepandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

● Indian Economy

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY 2023-24 GDP forecast to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth.

The central government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

Spillovers from recent developments in financial markets in the US and Europe pose a risk to short-term investment flows to emerging markets, including India.

● **Indian Infrastructure Sector:**

Indian economy is driven through multiple economic sectors and infrastructure is one of the major sector contributions to continuous growth. The infrastructure sector in India is poised to grow at a CAGR of 8.2% by 2027. The launch of a quadrilateral economic forum by India, the US, Israel & the UAE in November 2021 has further added to the influx of infrastructure growth perspectives. Alternatively, the introduction to the "Infrastructure for Resilient Island States" program in November 2021 has shown a significant opportunity to improve the lives of vulnerable nations across the globe by enabling Indian infrastructure growth to flourish in tri-folds.

In order to meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation.

In India, about 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under the development stage, while a significant 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

The real estate industry in India stands poised at the threshold of a transformative year in 2024. Characterized by a delicate balance of cautious optimism and burgeoning potential for growth, the sector plays a pivotal role in shaping the nation's economic landscape.

In 2024, the Indian real estate sector exhibits promising indicators of market growth, fueled by stable interest rates and an upswing in property prices. This positive path creates an atmosphere of cautious optimism, suggesting a short-term boom. However, beyond immediate gains, the significance of real estate policies takes center stage, marking a crucial juncture for long-term economic sustainability.

Government initiatives, including infrastructure development and the 'Housing for All' initiative, underscore the sector's commitment to stability and accessibility, fostering an environment conducive to sustained economic growth. As the industry grapples with challenges and opportunities, the real estate policies set forth in 2024 emerge as key drivers, holding the potential to contribute significantly to a thriving and sustainable economy in the long term.

Positive Indicators and Opportunities

The positive curve of India's real estate sector in 2024 is underpinned by robust market growth observed in the preceding year, particularly in 2023. Latest reports from the Indian real estate industry indicate a continuation of this upward trend, showcasing resilience and promise. The confluence of stable interest rates and escalating property prices has fueled a demand surge, primarily in the residential segment, creating a buoyant market atmosphere.

Government initiatives play a pivotal role in fostering stability and accessibility within the real estate landscape. The implementation of the "Housing for All" initiative underscores a commitment to making housing a reality for every Indian citizen. This strategic move not only addresses the housing deficit but also propels economic activity by generating employment through construction and related sectors.

Further contributing to the positive outlook is the industry's sustainability push, exemplified by policies like the Green Rating for Integrated Habitat Assessment (GRIHA). These initiatives promote eco-friendly construction practices, aligning the real estate sector with global trends toward environmental consciousness. As sustainability becomes a focal point, developers and homebuyers alike are increasingly embracing green building standards, signaling a positive shift in the industry's ethos.

Challenges and Considerations

The real estate sector in India, while witnessing positive indicators, is not without its set of challenges and considerations that merit careful attention. Foremost among these is the critical importance of effective policy implementation.

While policies are devised with the best intentions, their success hinges on meticulous execution, streamlined processes, and a commitment to transparency. The industry must collaboratively work towards ensuring that governmental initiatives translate into tangible outcomes on the ground.

Affordability emerges as a paramount concern for fostering sustainable and inclusive growth. Despite commendable initiatives like the Pradhan Mantri Awas Yojana (PMAY), addressing the housing needs of low and middle-income segments, challenges persist. The complexities of land acquisition and the need for well-developed infrastructure in affordable housing projects require ongoing attention to bridge the affordability gap and facilitate broader economic participation.

The delicate task of balancing the market introduces another layer of consideration. While the overall market showcases positive trends, there's a need for vigilance, especially in the luxury segment. Some experts caution about the potential for corrections in this high-end market, emphasizing the necessity for measured growth and equilibrium to prevent market imbalances.

Specific Policy Examples and its Impact

The impact of specific policies and insights from industry experts play a crucial role in shaping the landscape. One notable policy with substantial implications is the increased rebate on home loan interest rates, as proposed in Budget 2024.

This measure aims to make homeownership more accessible, stimulating demand and potentially propelling the market forward. The economic significance of such policies is underscored by their direct influence on consumer behavior and market dynamics.

The government's strategic focus on Tier II and III cities is another policy move that bears significant weight. Initiatives like the Smart Cities Mission not only promote infrastructure development in smaller cities but also open up new avenues for real estate growth beyond the traditional metros.

The potential integration of a centralized digital property registration platform is yet another policy direction that aligns with global trends, aiming to enhance transparency, speed up transactions, and reduce fraud. Such digitalization efforts can revolutionize the real estate sector, streamlining processes and fostering a more efficient market.

Emphasis on sustainability is a recurring theme, with experts anticipating a heightened focus on eco-friendly features and green technologies in 2024. This shift not only aligns with global environmental concerns but also reflects changing consumer preferences. Furthermore, the industry's call for granting 'industry status' to real estate underscores the need for broader recognition, offering potential benefits like easier access to credit and tax breaks.

Market size and growth projections

In the context of the Indian real estate industry, a forward-looking perspective involves a thorough examination of data and projections for the year 2024. Market size and growth projections indicate a robust trajectory, with experts predicting a 15-20% growth in new residential launches. This momentum underscores the sector's resilience and continued market activity.

Affordable housing initiatives, such as the Pradhan Mantri Awas Yojana (PMAY), remain pivotal in addressing housing needs. As of December 2023, over 3.8 crore houses have been sanctioned under PMAY-Urban, contributing significantly to increased housing supply for low-income groups. The government's ambitious target of completing 1 crore houses under PMAY-Urban by 2024 signifies a concerted effort to bridge the housing gap.

Foreign Direct Investment (FDI) emerges as a catalyst for economic growth within the real estate sector. With the government allowing up to 100% FDI in specific segments, there exists a potential influx of foreign capital that could significantly contribute to the industry's expansion. This not only fosters economic growth but also positions India as an attractive destination for global real estate investment.

Employment statistics further underscore the sector's socio-economic impact. The real estate and construction sector currently employs over 80 million people in India, reflecting its significant role in job creation. As the industry grows, there's a parallel opportunity for increased employment, contributing to the overall socio-economic development of the country.

However, amidst these positive projections, challenges persist. Vacancy rates in certain cities, despite strong demand, highlight the need for a balanced approach to development. Additionally, fluctuations in interest rates pose potential challenges, necessitating vigilant monitoring and adaptive policy measures.

Infrastructural Projects in India

India has been undertaking numerous major infrastructure projects aimed at enhancing transportation, energy, urban development, and connectivity across the country. Some key infrastructural projects undertaken or planned in India include:

Infrastructure Growth Highlights

- 1. Bharatmala Pariyojana:** This is a centrally sponsored and funded road and highways project aimed at improving the efficiency of freight and passenger movement across the country. It involves the construction of new highways, bridges, and road upgrades, covering over 65,000 km and connecting various economic corridors.
- 2. Smart Cities Mission:** Launched by the Government of India, this initiative aims to develop 100 smart cities across the country with modern infrastructure and amenities, including efficient urban mobility, sustainable energy management, and advanced digital technologies.
- 3. Pradhan Mantri Gram Sadak Yojana (PMGSY):** This scheme aims to provide all-weather road connectivity to rural areas, promoting economic development and social inclusion. It focuses on constructing and upgrading rural roads to improve access to markets, healthcare, and education.
- 4. Delhi-Mumbai Industrial Corridor (DMIC):** This ambitious project aims to develop an industrial corridor spanning across six states in India, connecting the political capital, Delhi, with the financial capital, Mumbai. It includes the development of industrial zones, logistics hubs, and infrastructure to attract investments and promote manufacturing activities.
- 5. Dedicated Freight Corridor (DFC) Project:** This project involves the construction of dedicated freight corridors for high-speed freight trains, aimed at decongesting existing rail networks and improving the efficiency of freight transportation. The Eastern and Western Dedicated Freight Corridors are expected to significantly enhance rail connectivity for freight movement.
- 6. Sagarmala Project:** Aimed at promoting port-led development, this project focuses on modernizing existing ports, developing new ports, enhancing port connectivity through road and rail networks, and promoting coastal shipping and inland waterways transportation.
- 7. Clean Ganga Mission (Namami Gange):** This project aims to rejuvenate the Ganges river and its tributaries by controlling pollution, conserving biodiversity, and promoting sustainable water management practices. It involves the construction of sewage treatment plants, riverfront development, and public awareness campaigns.

- 8. National High-Speed Rail Corridor (Bullet Train):** India's first high-speed rail project, connecting Mumbai and Ahmedabad, is being implemented with assistance from Japan. This project aims to revolutionize intercity travel by reducing travel time between the two cities to under three hours.

These are just a few examples of the major infrastructural projects underway or planned in India, demonstrating the government's commitment to fostering economic growth, improving connectivity, and enhancing the quality of life for its citizens.

● FDI in Infrastructure in India

Foreign Direct Investment (FDI) in the 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, from April 2000 – Dec 2021, according to the Department for Promotion of Industry and Internal Trade (DPIIT). Infrastructure-related operations made about 13% of the US\$ 81.72 billion total FDI inflows in the financial year (FY) 2021. India's infrastructure is anticipated to expand at a compound annual growth rate (CAGR) of almost 7% during the forecast period (2019-2028).

Highway construction would be done, with 2,500 km of access control highways, 9,000 km of economic corridors, 2,000 km of coastline and land port roads, and 2,000 km of strategic highways. The FASTag system promotes greater highway commercialization, allowing the National Highways Authority of India (NHAI) to raise more funds. Before 2024, it was projected to monetize at least 12 lots of roadway bundles totalling more than 6,000 km. The government has set aside US\$ 236 billion (Rs. 1,963,943 crores) in the budget for road infrastructure.

The government-sponsored National Investment and Infrastructure Fund (NIIF) received a funding commitment of US\$ 100 million from the multilateral Asian Development Bank (ADB) in 2020. Between the financial years (FY) 2000 and (FY) 2019, inflows in the verticals of townships, construction development projects, and housing were estimated at US\$ 25.5 billion. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure Growth Highlights

● Surety Bond Insurance

The road, transport, and highways ministry launched the country's first-ever surety bond insurance product, a move that would reduce the dependence of infra developers on bank guarantees.

Surety Bond Insurance acts as a security arrangement for infrastructure projects and insulates the contractor as well as the principal. The product caters to the requirements of a diversified group of contractors, many of whom are operating in today's increasingly volatile environment. The Surety Bond Insurance is a risk transfer tool for the principal and shields the principal from the losses that may arise in case the contractor fails to perform their contractual obligation.

● Research Development

According to the Ministry of Road Transport & Highways, National Institute of Technology, Silchar, (NIT Silchar) and National Highways Infrastructure Development Corporation Limited (NHIDCL), have signed an MoU to boost cooperation in the field of highway engineering and other infrastructure works.

"National Highways & Infrastructure Development Corporation Ltd (NHIDCL), a CPSE under the Ministry of Road Transport & Highways has signed MoU with NIT, Silchar on 26th October 2022 for seeking and promoting innovative technologies to find pragmatic solutions to the challenges posed in the construction of highways facing extreme climatic conditions".

● Road & Transport System

National highways account for 2% of the total road network and carry over 40% of total traffic. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite the pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In FY21, 13,298 km of the highway was constructed across India.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. The government has

successfully rolled out over 60 projects worth over US\$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

● Road to Future

The roadmap to India's infrastructure is exciting and the new decade seems to be promising. More and more green and clean initiatives are happening across government bodies in major countries, especially, the Indian government has given the much-needed push to the infrastructure sector in the recent 2021 budget. India is looking at a US\$ 5 trillion economy dream.

As per the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development and construction sector stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between the period of April 2000 and December 2021. The logistics sector in India is rising at a CAGR of 10.5% annually which shows that both in terms of investments and revenue the infra game is going strong.

India is now at a juncture where a huge investment in R&D for energy-efficient and green fuel is much-needed. Thus, boosting the overall infrastructure.

● 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. The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.

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.

FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

Some of the major investments and developments in this sector are as follows:

- The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs. 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- Transactions for office spaces in April-June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).

- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock was likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

● 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 the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- 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 was 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 approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government 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 December 31, 2022, India had formally approved 425 SEZs, and as of January, 2023, 270 SEZs are 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 was 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 was 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 was expected to attract a substantial amount of FDI with US\$ 8 billion capital infusion by FY22.

● 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 26 years 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:

- Unforeseen delays in project sanctions;
- Readiness of accomplished and trained labour force;
- Concerns due to ongoing pandemic situation;

- Increased cost of labor 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 2023-24

- During the year FY 2023-24, the work of Re sectioning of the disturbed dam profile of Ravishankar Sagar Dam Gangrel', Chhattisgarh, India as per the order received from M/s Chakradhar Contractors & Engineers Pvt. Ltd., is in progress.
- The Construction of Four- Lane "Western Side Spur of Rampur –Rudrapur Section Connecting NH-24 to NH-87 by passing Rampur Town" (Design Km 00+000) to (Design Km 13 + 700) on EPC Mode in the State of Uttar Pradesh for a consideration of Rs. 221.46 Crores, as awarded from National Highway Authority of India to Digvijay Construction Private Limited and further sub-contracted to M/s Digvijay Shradha Infrastructure Private Limited [Fellow Subsidiary of Shradha Infraprojects Limited] vide Sub Contract agreement is in process and
- During the year FY 2023-24 M/s Active Infrastructures Private Limited (unlisted material subsidiary Company) has entered into various sell agreements with the parties for sale of property owned by the Company situated at "Riaan Towers", at Dr. Rangilal Marg, Mangalwari Bazar Road, Sadar, Nagpur.
- The work of 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 is in process.

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 and 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

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).

1. SUNTECH INFRAESTATE NGP PVT LTD.



* Perspective view of the Ongoing Project.

Current images of the Project Site

- Name of 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 + 12 Floors
- Construction Area - 18169.71 Sq.mtrs
- No. of Offices/Shops - 70 Offices and 5 Shops.

2. ACTIVE INFRASTRUCTURES PRIVATE LIMITED (Riaan Towers)

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



*Perspective view of the ongoing project.

- Name of Project - Riaan Towers
- Description of Project - Office Blocks and Coaching Institute, College
- 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 + 11 Floors
- Construction Area - 26691.69 Sq.mtrs
- No. of Blocks - 145 Blocks

Current images of the Project Site:

3. SANJEEVANI

III. We have project in the pipeline in SHRADHA INFRAPROJECTS LIMITED



*Perspective view of the Ongoing Project.

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

Current images of the Project Site:

4. ABHIMAN NIWAS

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



***Perspective view of the Ongoing Project.**



Current Images of the Project Site

- 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 - Phase I - 64200 Sq.feet Phase II - 151800 Sq.feet
- No. of Flats - 40 Flats in one Building. (Total 240 Flats in 7 tower / building)

5. Digvijay Shradha Infrastructure Private Limited

- V. We have project in the pipeline in the Stepdown Subsidiary Company – Digvijay Shradha Infrastructure Private Limited i.e. Construction of Four-lane “Western Side spur of Rampur - Rudrapur Section





Current Images of the Project Site

Name of Project	- Construction of Four-lane "Western side spur of Rampur - Rudrapur section connecting NH-24 (NEW NH-09) to NH-87 bypassing Rampur town" (Design Km 00+000 to Design Km 13+700) on EPC Mode in the state of Uttar Pradesh.
Length of Project	- 13.70 Km (Rampur - Rudrapur)
Location	- Rampur, Uttar Pradesh
Estimated Cost	- Rs. 240.40 Cr

6. Shradha Infraprojects Limited

VI. We have project in the pipeline in the Company –Shradha Infraprojects Limited i.e. Re sectioning of the disturbed damprofile as per design section, Resetting of disturbed u/s _ rip-rap/pitching, Repair of road, parapet walls at dam top, Turfing on the d/s face of dam, construction of road da m top to gallery & gauge well , Fencingof D/S of Dam., Construction of boundary pillar at M.W.L. at submergence of Ravishankar Sagar Dam Gangrel."



Current images of the Project Site:

Name of Project	- Re sectioning of the disturbed damprofile as per design section, Resetting of disturbed u/s _ rip-rap/pitching, Repair of road, parapet walls at dam top, Turfing on the d/s face of dam, construction of road da m top to gallery & gauge well, Fencingof D/S of Dam., Construction of boundary pillar at M.W.L. at submergence of Ravishankar Sagar Dam Gangrel.
Location	- Dhamtari District Chattisgarh, India
Estimated Cost	- Rs. 5.33/- Crores

▶ FINANCIAL PERFORMANCE :

Abridged Profit and Loss Statement

(Amount in Rs. Lakhs except EPS)

Description	Standalone 2023-24	Standalone 2022-23	Consolidated 2023-24	Consolidated 2022-23
Revenue from Operations	1308.58	102.39	11044.93	9042.22
Other Income	620.14	930.70	657.94	708.31
Total Income	1928.72	1033.09	11702.87	9750.53
Purchase of Stock- in- trade	759.12	43.17	8688.56	7671.41
Employee Benefits Expense	61.62	82.53	71.12	84.50
Financial Expenses	0.09	2.05	14.76	4.21
Depreciation & Amortization Expenses	6.33	8.29	345.48	12.40
Other Expenses	48.01	51.18	111.47	63.01
Total Expenses	875.18	187.23	9231.40	7835.54
Profit / (Loss) before Exceptional Items and Tax	1053.54	845.86	2471.47	1915.00
Exceptional Items	--	--	--	--
Profit Before Tax	1053.54	845.86	2471.47	1915.00
Tax Expenses	105.44	154.31	469.69	488.62
Profit After Tax	948.10	691.54	2001.78	1426.38
Other Comprehensive Income	4.72	0.65	7.89	0.65
Tax expenses	--	--	--	--
Net Amount				
Total Comprehensive Income	952.82	692.19	2009.67	1427.03
Less- Share of Non-Controlling Interest	--	--	--	--
Profit for the year for the owners of the Company	--	--	--	--
Earnings per share (Basic)	4.68	3.42	9.21	7.01
Earnings per share (Diluted)	4.68	3.42	9.21	7.01

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

● **On Standalone basis**

(a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2024 stood at Rs. 1928.72 Lakhs/-

(b) Expense Analysis : Depreciation and Finance cost

Depreciation during 2023-24 amounted to Rs. 6.33/- Lakhs.

Finance cost decreased to Rs. 0.09/- Lakhs in 2023-24 as compared to Rs. 2.05/- Lakhs in 2022-23.

(c) Profit Analysis : PBT during 2023-24 was Rs. 1053.54/- & Profit after tax for 2023-24 was Rs. 948.10/-.

(d) Net Worth : The Net worth of the Company is Rs. 6820.70/- Lakhs.

● **On Consolidated basis**

- (a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2024 stood at Rs. 11702.87/-
- (b) Expense Analysis : Depreciation and Finance Cost
Depreciation during 2023-24 amounted to Rs. 345.48/- Lakhs
Finance cost increased to Rs. 14.76/- in 2023-24 as compared to Rs. 4.21/- in 2022-23.
- (c) Profit Analysis : PBT during 2023-24 was Rs. 2471.47/- & Profit after tax for 2023-24 was Rs. 2001.78/-.
- (d) Net Worth : The Net worth of the Company is Rs. 9180.24/-.

● **KEY RATIO INDICATOR**

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	7.69	4.71	63.29%	Substantial Decrease in current liabilities due to repayment of Bank OD amount.
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio (Total Debt/ Total Equity)	0.02	0.08	-77.22%	Substantial Decrease in bank OD during the year.
(c)	Debt Service Coverage Ratio	0.60	0.30	99.09%	Increase in amount to be paid next year based on repayments done in current year for bank OD.
	(EBITDA & Non Cash Items / Total Installment)				
(d)	Return on Equity Ratio	0.15	0.12	22.12%	N. A
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.70	0.08	825.10%	Substantial increase in revenue from operations as compared to previous year.
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	34.66	1.89	1733.42%	Substantial increase in revenue from operations as compared to previous year.
	(Net sales / Average accounts receivable)				
(g)	Trade Payables turnover ratio	7.09	2.17	227.48%	Increase in Direct expenses as compared to last year.
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.39	0.04	816.52%	Substantial increase in sales as compared to previous year.
	(Net Sales / Working Capital)				
(i)	Net profit ratio	0.72	6.75	-89.27%	Substantial increase in sales as compared to previous year.
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	0.15	0.13	14.59%	-
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment (Gain on Investment / Total Investment)	0.00	0.14	-100.00%	No dividend Received in current year as compared to last year

● INTERNAL CONTROL SYSTEM

The Company has a sufficient system of internal controls to support management's evaluation of the effectiveness of the financial and operational controls and to provide assurance on adherence to the Company's established systems and procedures. Internal Controls and paperwork are in place for all actions in accordance with the requirements of the Companies Act, 2013, which was passed in 2013. Internal auditors and statutory auditors have independently examined internal financial controls (IFC) at the entity and operational levels and have both expressed satisfaction with the efficacy of the controls. To guarantee that transactions are properly authorised, accurately recorded, and that assets are protected, controls are periodically reviewed. The Audit Committee periodically examines the conclusions and suggestions made by the Auditors and makes any necessary corrections.

The Company has also concentrated on modernising the IT infrastructure, including the hardware and software components. To make sure that the controls are operating effectively in all of the company's major functional areas, the company is now examining the process documentation.

● RISKS AND CONCERNS:

To manage risks with the ultimate goal of maximising stakeholders' value, the company has an integrated and organised enterprise risk management process. At Shradha, the risk management process typically entails risk identification, assessment, prevention, prioritisation, and monitoring. With the aid of this technique, the Company is better able to take informed decisions about the creation of opportunities, effectively manage risks to acceptable levels, and enhance confidence in the accomplishment of its desired goals and objectives.

● Risk Management Framework

The Company has a defined Risk Management policy applicable to all businesses of the Company. This aids in locating, evaluating, and minimising risk that might affect the Company's productivity and attainment of its corporate goals. The various business and functional chiefs across the organisation keep a close eye on the risks. The Company is subject to a number of risk factors because of the nature of the industry it operates in. These risk factors can be broadly categorised as political, competitive, operational, and financial concerns. From the pre-bid phase through project execution and project conclusion, risk management procedures are followed at all times.

Future projects incorporate the key project takeaways after an analysis of the key project learnings. The Company regularly holds knowledge-sharing workshops to reinforce the fundamentals of risk management, as well as its requirements and advantages. Independent directors and senior management make up the company's risk management committee. The Risk Management Committee evaluates each major risk that has been identified as well as any new threats on a quarterly basis and determines the status of any plans or mitigation measures.

● HUMAN RESOURCE (HR)

SHRADHA has always held the view that our company's human resources are a valuable asset. Sustainability of the firms for decades is an uncommon occurrence in today's fast evolving economic, sociopolitical, and business climate of VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment. The Company's highly experienced and dedicated personnel, whose combined dedication has enabled the organisation to reach new heights by celebrating 24 years of project success, is its greatest asset. Each Division is able to preserve the human strategic advantage thanks to the HR function's complete specialisation in responding to the various human resource needs of the Company's business verticals.

● HEALTH AND SAFETY:

SHRADHA is dedicated to the workers' health and safety at all times. All employees are given a tidy, sanitary, and

welcoming workplace by your company. Your company has increased its efforts to guarantee the health and safety of its employees during the epidemic. All buildings and sites undergo routine cleaning, social distance standards are observed, sanitizers are installed in various places, visitor entryways are kept to a minimum, and masks are required. Weekly mailers are distributed to employees to inform them of the safety precautions to be taken during pandemic times.

● **OUTLOOK**

In 2024, India stands poised for significant economic leadership on the global stage. The real estate sector is set to sustain its robust growth trajectory, driven by rising GDP per capita, increasing disposable incomes, rapid urbanization, and heightened global attention on India as a burgeoning economic powerhouse.

The burgeoning earning potential, aspirations for higher living standards, and evolving consumer lifestyles have catalyzed substantial expansion within the sector. With synchronized economic growth, the premium housing segment is expected to experience heightened demand in the foreseeable future."

● **CAUTIONARY STATEMENT**

The forward-looking statements in this management discussion and analysis reflect the current beliefs of your company on upcoming developments and financial performance. Numerous factors could cause the actual outcomes to significantly deviate from those projected in the forward-looking statements.

The Company disclaims all liability and obligation to publicly update or revise any forward-looking statements to reflect new information, future developments, or other factors. Actual results could significantly vary from those projected in the statement. The regulatory authority's determination of tariff and other charges and levies, changes to government rules and tax laws, local economic trends, as well as other elements on a worldwide scale, are important variables that could have an impact on the company's operations.

The Company's financial statements are prepared using the historical cost convention, on the accrual basis of accounting, and in compliance with Section 133 of the Companies Act, 2013 (the "Act") and the Indian Accounting Standards. In order for the financial statements to accurately and fairly depict the situation and profit for the year, the management of SHRADHA INFRAPROJECTS LIMITED ("SHRADHA") has employed estimates and judgements relevant to the financial accounts on a cautious and reasonable basis.

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED

SD/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

SD/-

Shreyas Raisonni

Whole Time Director

(DIN: 06537653)

Date: 30/05/2024

Place: Nagpur

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Shradha Infraprojects Limited
CIN- L45200MH1997PLC110971,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Shradha Infraprojects Limited (CIN- L45200MH1997PLC110971)** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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, 2024, 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 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 realizable 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 realizable value (NRV) of inventories included and were not limited to the following:: <ul style="list-style-type: none"> 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");

Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> ● Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. ● Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. ● Obtained & reviewed the management assessment of the NRV including judgement and estimates applied in valuations. ● Performed subsequent event procedures up-to the date of the audit report

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.

Responsibilities of Management and Those Charge With Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by company's board of directors. 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statement.
 - (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.
 - iv. (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.
- v. As stated in Note 34 (8) of standalone financial statements,
- a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

For Paresh Jairam Tank & Co.

Chartered Accountants
Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN: 24103605BKEBEY2405

Nagpur, May 30, 2024

Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of Shradha Infraprojects Limited on the Standalone Financial Statements for the year ended 31st March 2024, 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 and 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, 2024 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 of ₹5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made investments in other parties during the year. The Company has granted unsecured loans to a companies during the year, in respect of which the requisite information is as below. The Company has not made any investments in companies, firms or limited liability partnerships. The Company has not granted any loans, unsecured, to firms or limited liability partnerships and has not granted any advances in the nature of loans, unsecured, to companies, firms or limited liability partnerships during the year. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured, to companies, firms, limited liability partnerships or any other parties during the year.
 - a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loan to its subsidiary. The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

Aggregate amount granted/ provided during the year		Guarantees	Security	Loans	Advances in nature of loans
(i)	Subsidiaries	-	-	1,296.50	-
(ii)	Joint Ventures	-	-	-	-
(iii)	Associates	-	-	-	-
(iv)	Others	-	-	10.69	-
Balance outstanding as at balance sheet date in respect of above cases					
(i)	Subsidiaries	-	-	1,270.40	-
(ii)	Joint Ventures	-	-	-	-
(iii)	Associates	-	-	-	-
(iv)	Others	-	-	239.00	-

- (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 the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans, as the loan is repayable on demand.
- (f) The company has granted unsecured loan to its subsidiary company which is repayable on demand. The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the promoters of the company. Details as required by this sub-clause are as under:

Aggregate amount of loans/ advances in nature of loans		All Parties	Promoters	Related Parties
(i)	Repayable on demand (A)	1,509.40	-	1,270.40
(ii)	Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)		1,509.40	-	1,270.40
Percentage of loans/ advances in nature of loans to the total loans		100.00%	0.00%	84.16%

- 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, 2024 and therefore, the provisions of the clause 3 (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) a) 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.
There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- 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, no short-term funds have been utilized for long term purpose and hence, reporting under clause 3(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 3(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 3(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 3(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 3(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 3(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 realization 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) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

For Paresh Jairam Tank &Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.:103605

UDIN: 24103605BKBEY2405

Nagpur, May 30, 2024

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 (CIN-L45200MH1997PLC110971)**, ("the Company") as of 31st March, 2024 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, 2024, 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

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN: 24103605BKEBEY2405

Nagpur, May 30, 2024.

SHRADHA INFRAPROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
A. Non Current Assets			
(a) Property, Plant and Equipment	3(A)	693.00	742.33
(b) Capital work in progress	3(B)	941.64	824.41
(d) Financial Assets			
(i) Investments	4	1,959.14	1,959.14
(e) Deferred tax asset (net)	5	3.85	6.86
(f) Other non-current assets	6	61.34	20.88
Total Non-current assets		3,658.97	3,553.62
B. Current Assets			
(a) Inventories	7	2,107.41	1,617.98
(b) Financial Assets			
(i) Trade Receivables	8	32.80	42.71
(ii) Cash and cash equivalents	9(A)	4.22	4.80
(iii) Bank balances other than (ii) above	9(B)	0.04	0.18
(iv) Loans	10	1,509.40	1,330.21
(v) Other financial assets	10(A)	16.39	16.31
(c) Current Tax Asset (Net)	22	15.57	10.10
(d) Other current assets	11	145.89	12.60
Total Current assets		3,831.71	3,034.90
TOTAL ASSETS		7,490.68	6,588.53
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	12	1,012.47	1,012.47
(b) Other Equity	13	5,808.23	4,906.03
Total Equity		6,820.70	5,918.50
B. Liabilities			
B.1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	14	16.20	15.80
(b) Provisions	15	4.18	7.11
(c) Other Non-Current liabilities	16	151.50	2.90
Total Non-current liabilities		171.88	25.81
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	129.65	493.95
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	18	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		177.60	36.47
(iii) Other Financial Liabilities	19	97.87	40.29
(b) Other Current Liabilities	20	61.26	32.30
(c) Provisions	21	0.25	2.35
(d) Current Tax Liabilities (net)	22	31.46	38.86
Total Current liabilities		498.10	644.22
TOTAL LIABILITIES		669.98	670.03
TOTAL EQUITY AND LIABILITIES		7,490.68	6,588.53

See Accompanying Notes forming part of the Financial Statements 1 to 34

As per our report of even date

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

Sd/-

CA. Paresh Jairam Tank
Partner
Membership No. 103605
UDIN: 24103605BKBEY2405
Nagpur, 30th May, 2024

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

Sd/-

Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-

Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-

Mr Shreyas Raisoni
Whole Time Director
DIN: 06537653

Sd/-

Mr Shrikant Huddar
Company Secretary
Membership No: A38910
Nagpur, 30th May, 2024

SHRADHA INFRAPROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars		Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	23	1,308.58	102.39
II	Other Income	24	620.14	930.70
III	Total Income (I+II)		1,928.72	1,033.09
IV	Expenses			
	a) Cost of goods sold or services rendered	25	759.12	43.17
	b) Employees benefits expense	26	61.62	82.53
	c) Finance Cost	27	0.09	2.05
	d) Depreciation and amortisation expense	3	6.33	8.29
	e) Other expenses	28	48.01	51.18
	Total expenses (IV)		875.18	187.23
V	Profit/ (loss) before tax (III-IV)		1,053.54	845.86
VI	Tax expense			
	a) Current Tax		148.20	157.35
	b) Tax of Earlier years		(44.18)	0.63
	c) Deferred Tax		1.42	(3.67)
	Total Tax Expense		105.44	154.32
VII	Profit/ (loss) for the Year (V - VI)		948.10	691.54
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		6.30	0.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.59	0.25
	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			
	Total Other Comprehensive Income for the Year		4.72	0.65
	Total Comprehensive Income for the Year (VII+VIII)		952.82	692.19
	Earnings per equity share at par value of Rs.5 each (Amount in Rupees) :			
	a) Basic		4.68	3.42
	b) Diluted		4.68	3.42
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
Sd/- CA. Paresh Jairam Tank Partner Membership No. 103605 UDIN: 24103605BKBEY2405 Nagpur, 30th May, 2024	Sd/- Mr Nitesh Sanklecha Managing Director & CFO DIN: 03532145		Sd/- Mr Chandrakant Waikar Director DIN: 09533456	
	Sd/- Mr Shreyas Rasoni Whole Time Director DIN: 06537653		Sd/- Mr Shrikant Huddar Company Secretary Membership No: A38910 Nagpur, 30th May, 2024	

SHRADHA INFRAPROJECTS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary items	1,053.54	845.86
Adjustments for :		
Profit on sale of Immovable property	(445.88)	(446.76)
Provision for bad and doubtful debts	-	2.52
Dividend Received	(0.00)	(251.13)
Depreciation	6.33	8.29
Profit on sale of Shares	-	(24.42)
Interest Income	(64.26)	(66.72)
Interest Expense	0.09	2.05
Operating profit before working capital changes	549.82	69.69
Adjustment for Working Capital Changes :		
Changes in Inventories	(489.43)	(539.31)
Changes in Trade Payables	141.13	33.07
Changes in Trade Receivables	9.91	20.39
Changes in Other Current Liabilities	28.96	25.59
Changes in Other Current Assets	(133.29)	(0.03)
Changes in Other Current financial Assets	(0.09)	6.78
Changes in Other Current Financial Liabilities	57.54	(3.47)
Changes in Non-Current Provisions	3.37	2.53
Changes in Current Provisions	(2.09)	0.90
Changes in Other Non-Current Financial Liabilities	0.40	(12.20)
Changes in Other Non-Current Liabilities	148.60	-
Total Cash Flow from Operating Activities before tax	314.85	(396.06)
Less: Direct Taxes (Income Tax) (Paid) / refunded	(161.06)	(99.67)
Less/ (Add): Income Tax of earlier years	44.18	(0.63)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	197.97	(496.36)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/ Capital Work in progress	(118.35)	(269.19)
Proceeds from Sale of Shares	-	24.03
Sale of Fixed Assets	490.00	475.00
Proceeds from Investments	-	0.92
Proceeds from Loans	(179.18)	(340.30)
Changes in Other Non-Current Assets	(40.45)	(1.31)
Dividend Received	0.00	251.13
Interest Income Received	64.26	66.72
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	216.28	207.00
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(0.09)	(2.05)
Amount deposited in bank for unpaid dividend	0.14	(0.18)
Proceeds from borrowings	(364.30)	493.95
Dividend Paid	(50.58)	(202.31)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(414.83)	289.41
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.59)	0.04
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	4.80	4.76
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	4.22	4.80
See accompanying notes forming part of the financial statements 1 to 34		
As per our report of even date	For and on behalf of the Board of Directors	
For Paresh Jairam Tank & Co.	Shradha Infraprojects Limited	
Chartered Accountants	Sd/-	Sd/-
Firm Reg. No. 139681W	Mr Nitesh Sanklecha	Mr Chandrakant Waikar
	Managing Director & CFO	Director
	DIN: 03532145	DIN: 09533456
Sd/-	Sd/-	Sd/-
CA. Paresh Jairam Tank	Mr Shreyas Rasoni	Mr Shrikant Huddar
Partner	Whole Time Director	Company Secretary
Membership No. 103605	DIN: 06537653	Membership No: A38910
UDIN: 24103605BKEBEY2405		Nagpur, 30th May, 2024
Nagpur, 30th May, 2024		

SHRADHA INFRAPROJECTS LIMITED
Statement of changes in equity for the year ended 31st March, 2024
CIN- L45200MH1997PLC110971

A. Equity share capital*(Rs. in lakhs)***(1) 1st April, 2023 to 31st March , 2024**

Particulars	Opening balance as at 01 Apr, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year 2023-24	Closing balance as at 31 March, 2024
Equity Shares - 2,02,49,392 (2,02,49,392) No. of shares At Par Value of Rs.5/- (Rs.5/-) each	1,012.47	-	1,012.47	-	1,012.47
Total	1,012.47	-	1,012.47	-	1,012.47

(2) 1st April, 2022 to 31st March , 2023

Particulars	Opening balance as at 01 Apr, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the year 2022-23	Closing balance as at 31 March, 2023
Equity Shares - 2,02,49,392 (1,01,24,696) No. of shares At Par Value of Rs.5/- (Rs. 10/-) each (Refer Note (B (i)))	1,012.47	-	1,012.47	-	1,012.47
Total	1,012.47	-	1,012.47	-	1,012.47

B. Other Equity**(1) 1st April, 2023 to 31st March , 2024**

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit liabilities	
Balance as at 1 April , 2023	8.11	1,208.48	3,688.79	4,905.38	0.65	4,906.03
Changes in accounting policy	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-
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	-	-	-	-	-	-
Restated balance as at April 1, 2023	8.11	1,208.48	3,688.79	4,905.38	0.65	4,906.03
Profit for the period	-	-	948.10	948.10	-	948.10
Other Comprehensive Income for the period	-	-	-	-	4.72	4.72
Dividend Paid (Refer Note (A (i)))	-	-	(50.62)	(50.62)	-	(50.62)
Total comprehensive income for the period	-	-	897.48	897.48	4.72	902.20
Balance as at 31st March, 2024	8.11	1,208.48	4,586.27	5,802.86	5.37	5,808.23

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit liabilities	
Balance as at 1 April , 2022	8.11	1,208.48	3,199.74	4,416.33	-	4,416.33
Changes in accounting policy	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2022	8.11	1,208.48	3,199.74	4,416.33	-	4,416.33
Profit for the period	-	-	691.54	691.54	-	691.54
Other Comprehensive Income for the period	-	-	-	-	0.65	0.65
Dividend Paid (Refer note 'Note (B(ii))	-	-	(202.49)	(202.49)	-	(202.49)
Total comprehensive income for the period	-	-	489.05	489.05	0.65	489.70
Balance as at 31st March, 2023	8.11	1,208.48	3,688.79	4,905.38	0.65	4,906.03

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 provisions of 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 reserve is created at the time of mergers and acquisitions of the Companies.

A) Events for F.Y 23-24

Note (A(i)) : The Board of Directors of the Company have recommended an Final dividend of Rs 0.25 per fully paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2023 and the same has been paid in accordance with section 123 of companies act,2013.

Note (A(ii)) : The Board of Directors of Shradha Infraprojects Limited in their meeting held on 30th May, 2024, have considered and recommended, a Final Dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, subject to the approval of the Shareholders (Members) of the Company at the ensuing Twenty Seventh (27th) Annual General Meeting of the Company.

B) Events for F.Y 22-23

Note (B(i)) : The subdivision of existing equity share of face value of Rs.10/- (ten) each fully paid up into two equity shares of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company held on 07th January, 2023 and the Board of Directors have approved (Fixed) Saturday, 21st January, 2023 as the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares.

Note (B(ii)) : The Board of Directors of the Company have recommended an Interim Dividend of Rs.2 per fully paid-up Equity Share of Rs. 10/- each for the financial year ended March 31, 2023 (However as the Record Date for Split is Saturday, 21st January, 2023 the same be construed as Rs. 1.00/- Per Share for a Fully Paid Up Equity Share of Rs. 5 Each).

See accompanying notes forming part of the financial statements

1 to 34

As per our report of even date

For and on behalf of the Board of Directors

For Paresh Jairam Tank & Co.**Shradha Infraprojects Limited**

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-

Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No. 103605
UDIN: 24103605BKEBEY2405
Nagpur, 30th May, 2024

Sd/-

Mr Shreyas Raison
Whole Time Director
DIN: 06537653

Sd/-

Mr Shrikant Huddar
Company Secretary
Membership No: A38910
Nagpur, 30th May, 2024

SHRADHA INFRAPROJECTS LIMITED
CIN- L45200MH1997PLC110971
Notes forming part of the financial statements
For the year ended 31st March, 2024

NOTE 1: Corporate Information

Shradha Infraprojects Limited was incorporated under the Companies Act, 1956 as a private limited company in the state of Maharashtra. The current status is Listed-Public Limited Company. 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 and Infra Projects .

NOTE 2 :Statement on Significant Accounting Policies

The significant material 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 (Rs.) 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, recoverability 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

Dividend income is accounted in the period in which the right to receive the same is established.

iii) Interest income

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

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
Lab Equipment	:	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 Company has opted for new tax regime under section 115BAA of income tax act 1961, the provisions of MAT under section 115JB is not applicable and accordingly current tax is calculated in current year.

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.

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 31st March, 2024
CIN- L45200MH1997PLC110971

Note 3 (A):Property, Plant and Equipment

(Rs. in lakhs)

Sr. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation					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	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
For the year ended 31st March'2024														
1	Land	666.29	-	-	-	44.12	622.17	-	-	-	-	-	622.17	666.29
2	Buildings	183.54	-	-	-	-	183.54	120.94	2.85	-	-	123.79	59.75	62.60
3	Plant and Equipment	1.59	-	-	-	-	1.59	0.50	0.20	-	-	0.69	0.89	1.09
4	Furniture and Fixtures	33.21	0.04	-	-	-	33.24	24.51	2.01	-	-	26.52	6.72	8.69
5	Office Equipment	13.34	-	-	-	-	13.34	12.35	0.39	-	-	12.74	0.60	0.99
6	Computers	2.55	0.80	-	-	-	3.35	2.25	0.32	-	-	2.57	0.78	0.30
7	Electrical Fittings	11.82	-	-	-	-	11.82	9.45	0.54	-	-	9.99	1.83	2.37
8	Lab Equipments	-	0.27	-	-	-	0.27	-	0.02	-	-	0.02	0.25	-
TOTAL		912.33	1.12	-	-	44.12	869.33	170.00	6.33	-	-	176.33	693.00	742.33

Sr. No.	Particulars	Gross Carrying Amount					Accumulated Depreciation					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	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
For the year ended 31st March'2023														
1	Land	682.02	-	-	-	15.73	666.29	-	-	-	-	-	666.29	682.02
2	Buildings	219.60	-	-	-	36.06	183.54	140.64	3.84	23.55	-	120.94	62.60	78.96
3	Plant and Equipment	0.38	1.21	-	-	-	1.59	0.35	0.14	-	-	0.50	1.09	0.03
4	Furniture and Fixtures	32.23	0.97	-	-	-	33.21	21.99	2.53	-	-	24.51	8.69	10.25
5	Office Equipment	13.34	-	-	-	-	13.34	11.45	0.90	-	-	12.35	0.99	1.89
6	Computers	2.55	-	-	-	-	2.55	2.11	0.14	-	-	2.25	0.30	0.44
7	Electrical Fittings	11.82	-	-	-	-	11.82	8.72	0.73	-	-	9.45	2.37	3.10
TOTAL		961.94	2.18	-	-	51.79	912.33	185.27	8.28	23.55	-	170.00	742.33	776.68

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 end of the period	As at the beginning of the period
For the year ended 31st March'2024														
1	Buildings	824.41	117.23	-	-	-	941.64	-	-	-	-	-	941.64	824.41
TOTAL		824.41	117.23	-	-	-	941.64	-	-	-	-	-	941.64	824.41

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 end of the period	As at the beginning of the period
For the year ended 31st March'2023														
1	Buildings	671.96	152.46	-	-	-	824.41	-	-	-	-	-	824.41	671.96
TOTAL		671.96	152.46	-	-	-	824.41	-	-	-	-	-	824.41	671.96

Note 3 (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	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
For the year ended 31st March'2024														
1	Trademark	0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-
TOTAL		0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-

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	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
For the year ended 31st March'2023														
1	Trademark	0.09	-	-	-	-	0.09	0.08	0.01	-	-	0.09	-	0.01
TOTAL		0.09	-	-	-	-	0.09	0.08	0.01	-	-	0.09	-	0.01

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024
CIN- L45200MH1997PLC110971

Note 3A:**CWIP Ageing Schedule****(1) As at 31st March 2024:***(Rs. in lakhs)*

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	117.24	152.45	281.49	390.47	941.64
Total	117.24	152.45	281.49	390.47	941.64

(2) As at 31st March 2023:

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	152.45	281.49	152.52	237.94	824.41
Total	152.45	281.49	152.52	237.94	824.41

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Note 4 :				
Investments				
Investments in Equity Instruments (Unquoted)				
Measured at Cost				
1) Equity shares of Subsidiaries				
Mrugnayani Infrastructure Private Limited (Shares having Par value of Re.1 each)	51,000	5.10	51,000	5.10
Suntech Infraestate Nagpur Private Limited (Shares having Par value of Re.1 each)	14,00,00,000	1,400.00	14,00,00,000	1,400.00
Active Infrastructures Private Limited (Shares having Par value of Re.5 each)	1,07,14,816	503.53	66,96,760	503.53
Sub-Total		1,908.63		1,908.63
2) Equity shares of other companies				
Casuals Trading Private Limited (Shares having Par value of Re.1 each)	31,250	1.25	31,250	1.25
Femina Infrastructure Private Limited (Shares having Par value of Re.1 each)	10,000	2.00	10,000	2.00
SGR Ventures Private Limited (Shares having Par value of Re.1 each)	4,10,000	47.17	4,10,000	47.17
Sub-Total		50.42		50.42
3) Equity shares of Co-operative Society				
Jalgaon Ret. Kir & Del Co-op Society Shares (Shares having Par value of Rs.100 each)	90	0.09	90	0.09
Sub-Total		0.09		0.09
TOTAL		1,959.14		1,959.14
Aggregate amount of quoted investments				-
Aggregate Market Value of quoted investments				-
Aggregate amount of unquoted investments		1,959.14		1,959.14
Aggregate amount of impairment in value of investments				-

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 5 :		
Deferred Tax Asset (Net)		
Opening Balance of Deferred Tax Asset	6.86	3.44
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	(0.79)	0.09
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	(1.51)	2.63
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Bad debts	(0.70)	0.70
	3.85	6.86
Mat Credit Entitlement	-	19.96
Add: Mat created this year	-	-
Add: adjustment of earlier year	-	(1.03)
Less: Utilised during the year	-	(18.93)
Less: Short creation during previous year	-	-
Closing balance of Mat Credit Entitlement	-	-
TOTAL	3.85	6.86
Note 6 :		
Other non-current assets		
Capital Advances	14.00	14.00
Advances other than capital advances:		
Security Deposits	47.33	6.88
TOTAL	61.34	20.88
Note 7 :		
Inventories (valued at lower of Cost or Net realisable value)		
i) Work in Progress		
Opening Balance	1,523.39	984.08
Additions during the year	489.43	539.31
Closing Balance	2,012.82	1,523.39
ii) Finished goods		
Opening Balance	94.59	94.59
Additions during the year	-	-
Closing Balance	94.59	94.59
TOTAL	2,107.41	1,617.98
Note 8 :		
Trade Receivables		
Trade receivables – Considered Good Unsecured	38.07	47.99
Less: Allowance for Bad and Doubtful Debts	(5.27)	(5.27)
TOTAL	32.80	42.71

Note 8A: Trade Receivables Ageing**(1) As at 31st March 2024:**

(Rs. in lakhs)

Particulars	Outstanding for following periods from date of Transaction					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	32.80				-	32.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables–considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(2) As at 31st March 2023:

(Rs. in lakhs)

Particulars	Outstanding for following periods from date of Transaction					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	41.59	-	-	-	1.12	42.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and generally on terms of 30 to 120 days. The Company has considered transaction date for the purpose of ageing of trade receivables.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 9 (A):		
Cash and cash equivalents		
(i) Balance with Bank in Current Account	2.24	2.84
(ii) Cash on hand	1.98	1.93
(iii) Cheques on hand	-	0.03
TOTAL	4.22	4.80
Note 9 (B):		
Bank balances other than Cash and cash equivalents		
Earmarked Balance with Bank against unpaid dividend	0.04	0.18
TOTAL	0.04	0.18
Note 10 :		
Loans		
Loans receivables – Considered Good - Unsecured:		
Loans to related parties:		
To Wholly owned subsidiary - Suntech Infraestate Nagpur Private Limited <i>Note: Loan has been given for business purpose</i>	1,270.40	883.71
Loans to Other Parties	239.00	446.50
TOTAL	1,509.40	1,330.21
Note 10A: Loans & Advances granted to Related Party		
(1) As at 31st March 2024:		
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	1,270.40	84.17%
(1) As at 31st March 2023:		
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	883.71	66.43%
Note 10(A):		
Other Current Financial Assets		
Rent Receivable	16.39	16.31
TOTAL	16.39	16.31
Note 11:		
Other Current Assets		
Advances other than capital advances:		
Prepaid Expenses	0.08	0.16
Other Advances	136.77	9.64
Goods and Services Tax receivable	9.03	2.81
TOTAL	145.89	12.60

SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Note 12 A:				
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.5/- (Rs.5/-) each	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.5/- (Rs.5/-) each fully paid up	2,02,49,392	1,012.47	2,02,49,392	1,012.47
TOTAL		1,012.47		1,012.47

Note 12 B:

The Reconciliation of Number of Shares outstanding is set below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	2,02,49,392	1,012.47	1,01,24,696	1,012.47
Shares outstanding after share consolidation				
Add: Bonus Shares Issued during the year/period	-	-	-	-
Add: Shares issued split during the year	-	-	1,01,24,696	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	2,02,49,392	1,012.47	2,02,49,392	1,012.47

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 to 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 12 C:

The Details of Shareholders holding more than 5% shares

Name of the Share Holder	As at 31st March, 2024		As at 31st March, 2023	
	% Holding	Amount	% Holding	Amount
Shradha AI Technologies Limited	15.31%	155.00	16.72%	169.26
Riaan Diagnostic Private Limited	11.35%	114.93	11.35%	114.93
SGR Holding Private Limited	29.78%	301.52	28.37%	287.26
Mr. Sunil Raisonni	13.00%	131.59	13.00%	131.59

Note 12 D : Shareholding of Promoters**(1) As at 31st March 2024**

Shares held by promoters at the end of the year	% Change during the year		
	No. of Shares	%of total shares	% Change during the year
Promoter name			
SGR Holdings Pvt Ltd	60,30,376.00	29.78%	1.41%
Milia Trading Pvt Ltd	8,57,548.00	4.23%	0%
Femina Infrastructure Pvt Ltd	2,57,548.00	1.27%	0%
Sunil Raisonni	26,31,720.00	13.00%	0%
Shradha AI Technologies Ltd	31,00,000.00	15.31%	-1.41%
Riaan Diagnostic Pvt Ltd	22,98,680.00	11.35%	0%
Total	1,51,75,872.00	74.94%	0.00%

(1) As at 31st March 2023

Shares held by promoters at the end of the year	% Change during the year		
	No. of Shares	%of total shares	% Change during the year
Promoter name			
SGR Holdings Pvt Ltd	57,45,176.00	28.37%	0%
Milia Trading Pvt Ltd	8,57,548.00	4.23%	0%
Femina Infrastructure Pvt Ltd	2,57,548.00	1.27%	0%
Sunil Raisonni	26,31,720.00	13%	0%
Shradha AI Technologies Ltd	33,85,200.00	16.72%	0%
Riaan Diagnostic Pvt Ltd	22,98,680.00	11.35%	0%
Total	1,51,75,872.00	74.94%	0.00%

The subdivision of existing equity share of face value of Rs.10/- (ten) each fully paid up into two equity shares of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company held on 07th January, 2023 and the Board of Directors have approved (Fixed) Saturday, 21st January, 2023 as the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares.

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note 13 :		
Other Equity		
Reserves and Surplus:		
(a) Securities Premium		
Balance as per last balance sheet	1,208.48	1,208.48
Total	1,208.48	1,208.48
(b) Amalgamation Reserve		
Balance as per last balance sheet	8.11	8.11
Add: Addition/deletion during the year		
Total	8.11	8.11
(c) Surplus in Statement of Profit and Loss		
Balance as per last balance sheet	3,688.79	3,199.74
Add: Profit for the year	948.10	691.54
Less: Dividend Paid	(50.62)	(202.49)
Total	4,586.27	3,688.79
Total Reserves and Surplus	5,802.86	4,905.38
Other Comprehensive Income:		
(a) Actuarial gain / (loss) on remeasurement of Defined benefit liabilities		
Balance at the beginning of the period	0.65	-
Add: Addition during the period through OCI (net of taxes)	4.72	0.65
Total	5.37	0.65
TOTAL	5,808.23	4,906.03
Note 14 :		
Other Financial Liabilities		
Measured at Amortised Cost discounted at 6% pa.		
Security Deposits	16.20	15.80
TOTAL	16.20	15.80
Note 15 :		
Provisions		
Provision for gratuity	4.18	7.11
TOTAL	4.18	7.11
Note 16 :		
Other Non-Current Liabilities		
Deferred income on Interest Free Security Deposit	-	-
Security Deposits	151.50	2.90
TOTAL	151.50	2.90

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note 17 : Borrowings Secured: Loans Repayable on Demand From Banks - Bank Overdraft (Note (i))	129.65	493.95
Note (i): a) The company has availed bank overdraft facility during F.Y. 2021-2022 for Rs.500 lakhs. b) Terms & conditions are given below: (i) Primary security-By way of Hypothecation of Stocks & Book debts. (ii) Effective Interest rate - 8.95%		
TOTAL	129.65	493.95
Note 18: Trade Payables Total Outstanding dues of Creditors Other than Micro Enterprises & Small	177.60	36.47
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises: (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.		
TOTAL	177.60	36.47

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Note 18A: Trade Payables Ageing**(1) As at 31st March 2024:**

Particulars	Outstanding for following periods from date of Transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	175.40	1.41	0.79	-	177.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(1) As at 31st March 2023:

Particulars	Outstanding for following periods from date of Transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34.75	1.73	-	-	36.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note 19:		
Other Financial Liabilities (Current):		
(i) Expenses Payable	53.70	2.11
(ii) Unpaid Dividend	0.04	0.18
(iii) Credit Balances in current account due to reconciliation	1.70	9.92
(iv) Amount payable to creditors for capital goods	39.60	23.53
(v) Salary Payable	2.84	4.55
TOTAL	97.87	40.29
Note 20:		
Other Current Liabilities		
(i) Statutory Dues	57.72	20.82
(ii) Advance from Customers	-	3.19
(iii) Security Deposits	3.54	8.29
TOTAL	61.26	32.30
Note 21:		
Provisions		
Provision for Gratuity	0.25	2.35
TOTAL	0.25	2.35

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note 22:		
Current Tax Liabilities (net) / Assets (Net)		
1) Income tax payable for earlier Years	(10.10)	(8.98)
Add : Short Tax Liability	(5.55)	-
Less: Income Tax Paid	0.09	-
Less: adjustment of earlier year	-	(1.13)
Sub-Total (A)	(15.57)	(10.10)
2) Income tax payable for Current year		
Provision for Income Tax	148.20	157.35
Less: MAT Credit Utilised	-	18.93
Less: Advance tax and TDS	116.74	99.57
Net amount payable	31.46	38.86
Sub-Total (B)	31.46	38.86
TOTAL (A+B)	15.89	28.75

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 23 :		
Revenue From Operations		
Sale of Services - Note(i)	1,192.06	96.14
Sale of Flats	-	6.25
Sale of Goods	116.53	
TOTAL	1,308.58	102.39
Note(i) : Sale of services includes -		
I) Works contract receipts	779.62	49.52
II) Survey work	412.44	46.62
	1,192.06	96.14
Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
A) Contract balances		
Advance from customers (note 20)	-	-
Trade receivables (note 8)	32.80	42.71
B) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:		
Advance from customers (note 20)	-	-
Note 24 :		
Other Income		
Rent Income	109.32	141.66
Interest Income on Loans	64.26	62.27
Income from FDR		4.45
Profit on sale of Immovable property	445.88	446.76
Profit on sale of Shares	-	24.42
Dividend Income	0.00	251.13
Discount Received	0.64	-
Balance Written Back	0.04	-
TOTAL	620.14	930.70
Note 25 :		
Direct Expenses	759.12	43.17
TOTAL	759.12	43.17
Note 26 :		
Employee Benefits Expenses		
Salaries and Wages	29.91	48.46
Gratuity Expense	1.28	3.43
Directors' Remuneration	30.00	30.00
Contribution to provident and other funds	0.43	0.63
TOTAL	61.62	82.53
Note 27 :		
Finance Cost		
Financial Expenses		
Interest on TDS	0.09	2.05
TOTAL	0.09	2.05

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Note 28 :		
Other Expenses		
Administrative Expenses	4.51	4.70
Advertisement Expenses	5.15	3.77
Audit Fees	0.87	0.60
Bank Charges	0.15	0.10
Provision for bad debts	-	2.52
Conveyance Expenses	0.36	0.45
Depository Fees	0.67	0.45
Domain Charges	0.08	0.52
Donation to CSR*	7.75	1.00
E- Voting Expenses	0.05	0.24
Insurance Expense	0.46	0.27
Internal Audit Fees	1.50	1.50
Legal Expenses	3.61	0.29
Listing & ROC Expenses	0.08	0.13
Labour Charges	-	0.58
Other Miscellaneous Expenses	9.73	8.20
Professional Fees	0.02	2.95
Professional Tax Company	-	0.03
Rent, Rates & Taxes	1.12	0.67
Repairs and Maintenance	1.63	9.36
Sitting Fees	5.60	4.00
Telephone Expenses	0.37	0.57
Travelling Expenses	4.30	8.28
TOTAL	48.01	51.18

***Corporate Social Responsibility (CSR) Details:**

(Rs. In lakhs)

Amount required to be spent:	7.70	N.A
Amount of expenditure incurred:	7.75	1.00
Shortfall at the end of the year	-	
Shortfall of previous year	-	
Reason for shortfall	-	
Nature of CSR activity	Donation to Approved CSR Entity	Donation to Approved CSR Entity
Details of related party transaction:	-	

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2024

Note 29:**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.

(Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	32.80	42.71
Work in progress	2,012.82	1,523.39
Total	2,045.62	1,566.10

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 Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate loans and Suppliers Credit hence there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with working capital facility due to floating rate of interest.

Interest rate risk Exposure

The exposure of company's borrowing to interest rate changes at the end of reporting period are as follows:

(Rs. In lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings-non current	-	-
Variable rate borrowings-current	129.65	493.95
Total	129.65	493.95

C 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 31st March 2024	As at 31st March 2023
Cash and cash equivalent	4.22	4.80
Bank balance other cash and cash equivalent	0.04	0.18
Total	4.26	4.99

Note 30:**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:

- 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.
- 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 31st March 2024 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
Assets:					
Investments	1,959.14	-	-	1,959.14	1,959.14
Trade receivables	32.80	-	-	32.80	32.80
Loans	1,509.40	-	-	1,509.40	1,509.40
Others financial assets	16.39	-	-	16.39	16.39
Cash and cash equivalents	4.22	-	-	4.22	4.22
Other bank balances	0.04	-	-	0.04	0.04
Liabilities:					
Borrowings	129.65	-	-	129.65	129.65
Trade payables	177.60	-	-	177.60	177.60
Other financial liabilities	114.07	-	-	114.07	114.07

The carrying value and fair value of financial instruments by categories as at 31st March 2023 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
Assets:					
Investments	1,959.14	-	-	1,959.14	1,959.14
Trade receivables	42.71			42.71	42.71
Loans	1,330.21			1,330.21	1,330.21
Others financial assets	16.31			16.31	16.31
Cash and cash equivalents	4.80			4.80	4.80
Other bank balances	0.18			0.18	0.18
Liabilities:				-	-
Borrowings	493.95	-	-	493.95	493.95
Trade payables	36.47	-	-	36.47	36.47
Other financial liabilities	56.09	-	-	56.09	56.09

Note 31:
Employee benefit

(Rs. In lakhs)

Gratuity plan		
Particulars	As at 31st March 2024	As at 31st March 2023
Table I: Assumptions		
Discount rate	7.25 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.
Table II: Change in Present Value of Obligations		
Present value of the obligation at the beginning of the period	9.45	6.93
Interest Cost	0.71	0.50
Current Service cost	0.58	2.93
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	(6.30)	(0.90)
Present value of the obligation at the end of the period	4.44	9.45
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	4.44	9.45
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	4.44	9.45
Funded Status - Surplus/ (Deficit)	(4.44)	(9.45)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.71	0.50
Current service cost	0.58	2.93
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	1.29	3.43
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	-	-
Actuarial (gain)/loss - obligation	(6.30)	(0.90)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(6.30)	(0.90)
Cumulative total actuarial (gain)/loss. C/F	(6.30)	(0.90)
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.71	0.50
Interest income on plan assets	-	-
Net interest cost (Income)	0.71	0.50

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Financial Statements as on 31st March, 2023

Note 32: Fair value hierachy

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note: All Investments are measured at cost

Note 33: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

Particulars	31st March, 2024	31st March, 2023
Gross Debt (A)	129.65	493.95
Gross debt as above	129.65	493.95
Less: cash and cash equivalents	4.22	4.80
Less: Other balances with banks (including non-current earmarked balances)	0.04	0.18
Net Debt (B)	125.40	488.97
Equity (C)	6,820.70	5,918.50
Debt / Equity ratio (A/B)	0.02	0.08

Note 34 : Additional information to the financial statements

1) There is no capital commitment as on the Balance Sheet date.

As at March 31, 2024	As at March 31, 2023
Nil	Nil

2) There are no contingent liabilities as on the Balance Sheet date.

As at March 31, 2024	As at March 31, 2023
Nil	Nil

3) Auditors Remuneration :	As at 31 st March, 2024	As at 31 st March, 2023
For Statutory Audit	0.60	0.60

4) Earnings per shares:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net Profit attributable to shareholders	948.10	691.54
Equity Shares outstanding as at the end of the year (in nos.)	2,02,49,392	2,02,49,392
Adjustment in Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share due to subdivision of shares	-	-
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	2,02,49,392	2,02,49,392
Add: Diluted number of Shares	-	-
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	2,02,49,392	2,02,49,392
Nominal Value per Equity Share (in Rs.)	5	5
Nominal Value per Equity Share (in Rs.) (Restated)	5	5
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	4.68	3.42
Earnings Per Equity Share (Diluted) (in Rs.)	4.68	3.42

5) Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2023-24	2022-23
	In Rs	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
Total	NIL	NIL

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
Mr. Shrikant Huddar	KMP-Company Secretary
Mr. Chandrakant Waikar	KMP-Director
Mrs. Mragna Gupta	Director
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 AI Technologies Ltd.	Promoter Company
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary

B. Transaction during the period with related parties:

((Rs. In Lakhs))

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. Raisonni	-	-	-	12.00	-	-	12.00
		-	-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha	-	-	-	18.00	-	-	18.00
		-	-	-	(18.00)	-	-	(18.00)
b)	Directors Sitting fees							
	Mrs. Mragna Gupta	-	-	-	0.60	-	-	0.60
		-	-	-	(1.00)	-	-	(1.00)

	Mr. Chandrakant Waikar	-	-	-	0.80	-	-	0.80
		-	-	-	-	-	-	-
c)	Salary & Remuneration							
	Mr. Shrikant Huddar	-	-	-	8.46	-	-	8.46
		-	-	-	(7.69)	-	-	(7.69)
d)	Rent Income							
	GHR Labs and Research Centre	-	-	-	-	-	2.77	2.77
		-	-	-	-	-	-2.77	-2.77
e)	M/s Suntech Infraestate Nagpur Pvt. Ltd.							
	- During the period loan given	1296.50	-	-	-	-	-	1296.50
		(1,572.04)	-	-	-	-	-	(1,572.04)
	- Repayment	953.68	-	-	-	-	-	953.68
		(1,711.26)	-	-	-	-	-	(1,711.26)
	- Interest on Loan	48.74	-	-	-	-	-	48.74
		(36.69)	-	-	-	-	-	(36.69)
f)	M/s Active Infrastructure Pvt. Ltd.							
	Purchase of RMC	1.74	-	-	-	-	-	1.74
		(10.88)	-	-	-	-	-	(10.88)

(Previous year figs. are given in bracket)

C. The details of amounts due to or due from related parties as at 31st March, 2024 are as follows:

(Rs. In Lakhs)

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)	Loan Given :							
	Suntech Infraestate Nagpur Private Limited	1270.40	-	-	-	-	-	1270.40
		(883.71)	-	-	-	-	-	(883.71)
b)	Creditor :							
	M/s Active Infrastructure Pvt. Ltd.	-	-	-	-	-	-	-
		(3.33)	-	-	-	-	-	(3.33)

7) Financial Ratios are calculated as follows:

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	7.69	4.71	63.29%	Substantial Decrease in current liabilities due to repayment of Bank OD amount.
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	0.02	0.08	-77.22%	Substantial Decrease in bank OD during the year.
	(Total Debt / Total Equity)				

(c)	Debt Service Coverage Ratio	0.60	0.30	99.09%	Increase in amount to be paid next year based on repayments done in current year for bank OD.
	(EBITDA & Non Cash Items / Total Installment)				
(d)	Return on Equity Ratio	0.15	0.12	22.12%	N. A
	(Net Profit After Tax/Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.70	0.08	825.10%	Substantial increase in revenue from operations as compared to previous year.
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	34.66	1.89	1733.42%	Substantial increase in revenue from operations as compared to previous year.
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	7.09	2.17	227.48%	Increase in Direct expenses as compared to last year.
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.39	0.04	816.52%	Substantial increase in sales as compared to previous year.
	(Net Sales / Working Capital)				
(i)	Net profit ratio	0.72	6.75	-89.27%	Substantial increase in sales as compared to previous year.
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	0.15	0.13	14.59%	-
	(EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))				
(k)	Return on investment	0.00	0.14	-100.00%	No dividend Received in current year as compared to last year
	(Gain on Investment / Total Investment)				

- 8) The Board of Directors of Shradha Infraprojects Limited in their meeting held on 30th May, 2024, have considered and recommended, a Final Dividend of Rs. 1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, subject to the approval of the Shareholders (Members) of the Company at the ensuing Twenty Seventh (27th) Annual General Meeting of the Company.
- 9) Investments in equity other than quoted shares (level 3) 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, 2024	As on 31st March, 2023
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) Other Statutory Information :

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

13) 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

Sd/-

CA Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 24103605BKEBEY2405

Nagpur, May 30, 2024

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Sd/-

Mr. Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Sd/-

Mr. Shreyas Raisonni

Whole Time Director

DIN: 06537653

Sd/-

Mr. Chandrakant Waikar

Director

DIN: 09533456

Sd/-

Mr. Shrikant Huddar

Company Secretary

M. No. A38910

Nagpur, May 30, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of,

Shradha Infraprojects Limited,

CIN: L45200MH1997PLC110971

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shradha Infraprojects Limited CIN: L45200MH1997PLC110971** (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 2024, 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 31st March, 2024 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"> ● 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"); ● Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. ● Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. ● Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations. ● Performed subsequent event procedures upto the date of the audit report.

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)(i) 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 31st March, 2024 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, 2 step down subsidiary companies and 2 LLPs (Share of wholly owned subsidiary in LLP) whose financial statements reflect total assets of **Rs.24,970.22 lakhs** as at 31st March, 2024, total revenue of **Rs.9,736.34 lakhs** and net cash (outflow)/ inflow amounting to **Rs.33.38 lakhs** 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, 2024 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, 2024 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 Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V 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 of holding Company & Its Subsidiaries which would impact the consolidated financial position of the Group.
 - 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. As stated in Note 40 (11) of consolidated financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. The Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Group has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

- 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 these CARO reports.

For Paresh Jairam Tank & Co.

Chartered Accountants
Firm Reg. No. 139681W

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN:24103605BKBEU8146

Nagpur, 30th May, 2024

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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Shradha Infraprojects Limited CIN: L45200MH1997PLC110971 (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of 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 31st March, 2024, 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

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN:24103605BKEBEU8146

Nagpur, 30th May, 2024

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024
CIN : L45200MH1997PLC110971

(Rs. In Lakhs)

Particulars		Notes	As at 31st March 2024	As at 31st March 2023
I.	ASSETS			
	A. Non Current Assets			
	(a) Property, Plant and Equipment	3(A)	3,820.20	1,547.00
	(b) Capital work in progress	3(B)	942.78	824.41
	(d) Other Intangible assets	3(C)	-	-
	(e) Financial Assets			
	(i) Investments	4	178.30	168.41
	(ii) Other Financial Assets	5	65.97	40.74
	(f) Deferred tax asset (net)	6	43.43	6.86
	(g) Others non-current assets	7	75.62	22.36
			5,126.30	2,609.78
	B. Current Assets			
	(a) Inventories	8	20,284.59	21,087.94
	(b) Financial Assets			
	(i) Trade Receivables	9	2,173.81	629.87
	(ii) Cash and cash equivalents	10	213.22	180.66
	(iii) Bank balances other than (ii) above	11	122.45	0.18
	(iv) Loans	12	294.70	446.50
	(v) Other financial assets	13	167.10	16.31
	(c) Current Tax Asset (Net)	14	16.78	14.00
	(d) Other current assets	15	389.65	175.97
	Total Current assets		23,662.31	22,551.42
	TOTAL ASSETS		28,788.61	25,161.20
II.	EQUITY AND LIABILITIES			
	A. Equity			
	(a) Equity Share Capital	16	1,012.47	1,012.47
	(b) Other Equity	17	8,167.77	6,347.90
	(c) Non-controlling interests		137.59	5.93
	Total Equity		9,317.84	7,366.30
	B. Liabilities			
	B.1 Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowing	18	3,513.19	3,465.76
	(ii) Other financial liabilities	19	24.35	15.80
	(b) Provisions	20	4.18	7.11
	(c) Deferred Tax Liabilities	21	-	2.76
	(d) Other Non-Current liabilities	22	222.12	59.13
	Total Non-current liabilities		3,763.84	3,550.56
	B.2 Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	25	11,645.25	12,021.92
	(ii) Trade Payables			
	(A) Total outstanding dues of micro enterprise and small enterprises	23	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		873.75	990.10
	(iii) Other Financial Liabilities	24	1,283.82	156.08
	(b) Other Current Liabilities	26	1,148.47	937.48
	(c) Provisions	27	636.04	2.35
	(d) Current Tax Liabilities (net)	28	119.60	136.41
	Total Current liabilities		15,706.93	14,244.35
	TOTAL LIABILITIES		19,470.77	17,794.91
	TOTAL EQUITY AND LIABILITIES		28,788.61	25,161.20

See Accompanying Notes forming part of the Financial Statements 1 to 40

As per our report of even date

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

Sd/-
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-
Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-
CA. Paresb Jairam Tank
Partner
Membership No. 103605
UDIN:24103605BKBEU8146
Nagpur, 30 May, 2024

Sd/-
Mr Shreyas Raison
Whole Time Director
DIN: 06537653

Sd/-
Mr. Shrikant huddar
Company Secretary
Membership No. A38910

Nagpur, 30 May, 2024

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024
CIN : L45200MH1997PLC110971

(Rs. In Lakhs)

Particulars		Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	30	11,044.93	9,042.22
II	Other Income	31	657.94	708.31
III	Total Income (I+II)		11,702.87	9,750.53
IV	Expenses			
	Direct Expenses	32	8688.56	7,671.41
	Employee benefit expense	33	71.12	84.50
	Finance costs	34	14.76	4.21
	Depreciation and amortisation expense	3	345.48	12.40
	Other Expenses	35	111.47	63.01
	Total expenses (IV)		9,231.40	7,835.54
V	Profit/ (loss) before tax (III-IV)		2,471.47	1,915.00
VI	Tax expense			
	a) Current Tax		552.50	488.70
	b) Earlier year income tax		(41.88)	0.67
	c) Deferred Tax		(40.92)	(0.76)
	Total Tax Expense		469.69	488.62
VII	Profit/ (loss) for the Year (V - VI)		2,001.78	1,426.38
	Attributable to:			
	Owners of the parent		1,864.84	1,419.48
	Non-controlling interests		138.08	6.90
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		6.30	0.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.59	(0.25)
	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		-	-
	Total Other Comprehensive Income for the period		4.72	0.65
	Total Comprehensive Income for the period (VII+VIII)		2,006.50	1,427.03
	Attributable to:			
	Owners of the parent		1,868.20	1,420.13
	Non-controlling interests		137.86	6.90
	Earnings per equity share at par value of Rs. 10 each (Amount in Rupees) :			
	a) Basic (excluding share of Non-Controlling interest)		9.20	7.01
	b) Diluted (excluding share of Non-Controlling interest)		9.20	7.01

See Accompanying Notes forming part of the Financial Statements 1 to 40

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

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
UDIN:24103605BKBEU8146
Nagpur, 30 May, 2024

Sd/-
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-
Mr Shreyas Raison
Whole Time Director
DIN: 06537653

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

Sd/-
Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-
Mr. Shrikant huddar
Company Secretary
Membership No. A38910
Nagpur, 30 May, 2024

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024
CIN : L45200MH1997PLC110971

		(Rs. In Lakhs)	
Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax & Extraordinary items	2,471.47		1,915.00
Adjustments for :			
Profit on sale of Property, Plant and Equipment	(445.88)		(446.76)
Profit on sale of investments	-		(24.42)
Provision for bad and doubtful debts	-		2.52
Depreciation	345.48		12.40
Interest Income	(101.36)		(77.07)
Dividend received	(0.47)		(0.84)
Interest Expense	14.76		4.21
Adjustment of Non-Cash Interest cost / others	1.28		0.01
Operating profit before working capital changes		2,285.29	1,385.04
Adjustment for Working Capital Changes :			
Changes in Inventories	803.36		2,594.60
Changes in Trade Payables	(116.35)		428.40
Changes in Trade Receivables	(1,543.94)		(565.27)
Changes in Other Current Liabilities	211.00		37.58
Changes in Other Bank Balance	(122.27)		(0.18)
Changes in Other Current Assets	(213.68)		(103.90)
Changes in Other Current Financial Assets	(150.79)		7.18
Changes in Other Current Financial Liabilities	1,127.74		(104.62)
Changes in Other Non-Current Financial Liabilities	8.55		(11.32)
Changes in Other Non-Current Assets	(53.26)		(2.47)
Changes in Other Non-Current Liabilities	162.99		35.88
Changes in Current Provision	635.78		0.90
Changes in Non-Current Provision	0.00		1.63
Total Cash Flow from Operating Activities before tax		749.11	3,703.44
Less: Direct Taxes (Income Tax) (Paid) / refunded	(530.21)		(341.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		2,504.19	3,362.16
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE / Capital Work in progress	(2,780.04)		(823.43)
Sale of Property, Plant and Equipment	490.00		475.00
Changes in other non-current financial assets	(25.23)		(11.75)
Repayment of loan	151.80		(446.50)
Current/ Non Current Investments	(9.89)		25.03
Dividend Income	0.47		0.84
Interest Income	101.36		77.07
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		(2,071.52)	(703.74)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Increase / (Decrease) in Current Borrowings	(376.67)		(3,186.69)
Increase / (Decrease) in Non-Current Borrowings	47.43		739.18
Dividend paid	(50.62)		(202.49)
Increase in share capital of Non-Controlling Interest	(5.47)		4.95
Interest Expense	(14.76)		(4.21)
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		(400.10)	(2,649.27)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		32.57	9.15
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		180.66	171.50
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		213.22	180.66

See accompanying notes forming part of the financial statements 1 to 40

As per our report of even date

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN:24103605BKBEU8146

Nagpur, 30 May, 2024

Sd/-

Mr Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Sd/-

Mr Shreyas Raisoni

Whole Time Director

DIN: 06537653

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Sd/-

Mr Chandrakant Waikar

Director

DIN: 09533456

Sd/-

Mr. Shrikant huddar

Company Secretary

Membership No. A38910

Nagpur, 30 May, 2024

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024
CIN : L45200MH1997PLC110971

A. Equity share capital

(Rs. In Lakhs)

(1) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2023	Changes in equity share capital during the year 2023-24	Closing balance as at 31 March, 2024
Equity Shares - 2,02,49,392 (2,02,49,392) No. of shares At Par Value of Rs.5/- (Rs.5/-) each	1,060.68	-	1,060.68	-	1,060.68
Total	1,060.68	-	1,060.68	-	1,060.68

(2) 1st April, 2022 to 31st March, 2023

Particulars	Opening balance as at 01st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01st April, 2022	Changes in equity share capital during the year 2022-23	Closing balance as at 31 March, 2023
Equity Shares - 2,02,49,392 (1,01,24,696) No. of shares At Par Value of Rs.5/- (Rs. 10/-) each (Refer Note (B(i)))	1,060.68	-	1,060.68	-	1,060.68
Total	1,060.68	-	1,060.68	-	1,060.68

B. Other Equity**(1) 1st April, 2023 to 31st March, 2024**

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit obligation	
Balance as at 1 April, 2023	8.11	1,208.48	525.31	4,605.35	6,347.25	0.65	6,347.90
Changes in accounting policy	-	-	-	-	-	-	-
Prior period errors others	-	-	-	-	-	-	-
Reversal of Revaluation reserve on first time	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	8.11	1,208.48	525.31	4,605.35	6,347.25	0.65	6,347.90
Profit for the period	-	-	-	1,863.70	1,863.70	-	1,863.70
Dividend paid on preference share capital	-	-	-	-	-	-	-
Others	-	-	0.94	-	0.94	-	0.94
Other Comprehensive Income for the period	-	-	-	-	-	4.72	4.72
Dividend (refer note (iii))	-	-	-	(50.62)	(50.62)	-	(50.62)
Total comprehensive income for the period	-	-	0.94	1,813.08	1,814.02	4.72	1,818.73
Balance as at 31st March, 2024	8.11	1,208.48	526.26	6,418.43	8,161.27	5.37	8,166.64

(2) 1st April, 2022 to 31st March, 2023

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit obligation	
Balance as at 1 April, 2022	8.11	1,208.48	525.31	3,388.38	5,130.28	-	5,130.28
Changes in accounting policy	-	-	-	-	-	-	-
Prior period errors others	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	8.11	1,208.48	525.31	Sd/- 3,388.38	5,130.28	Sd/-	5,130.28
Profit for the period	-	-	-	1,419.48	1,419.48	-	1,419.48
Others Sd/-	-	-	-	(0.01)	(0.01)	-	(0.01)
Other Comprehensive Income for the period	-	-	-	-	-	0.65	0.65
Interim Dividend Paid (refer note (ii))	-	-	-	Sd/-(202.49)	(202.49)	Sd/-	(202.49)
Total comprehensive income for the period	-	-	-	1,216.97	1,216.97	0.65	1,217.62
Balance as at 31st March, 2023	8.11	1,208.48	525.31	4,605.35	6,347.25	0.65	6,347.90

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 provisions of 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 reserve is created at the time of mergers and acquisitions of the Companies.

A) Events for F.Y 23-24

Note (A(i)) : The Board of Directors of the Company have recommended an Final dividend of Rs 0.25 per fully paid-up Equity Share of Rs. 5/- each for the financial year ended March 31, 2023 and the same has been paid in accordance with section 123 of companies act,2013.

Note (A(ii)) : The Board of Directors of Shradha Infraprojects Limited in their meeting held on 30th May, 2024, have considered and recommended, a Final Dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, subject to the approval of the Shareholders (Members) of the Company at the ensuing Twenty Seventh (27th) Annual General Meeting of the Company.

B) Events for F.Y 22-23

Note (B(i)) : The subdivision of existing equity share of face value of Rs.10/- (ten) each fully paid up into two equity shares of face value of Rs.5/- (Five) each fully paid up has been approved by the members of the Company held on 07th January, 2023 and the Board of Directors have approved (Fixed) Saturday, 21st January, 2023 as the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares.

Note (B(ii)) : The Board of Directors of the Company have recommended an Interim Dividend of Rs.2 per fully paid-up Equity Share of Rs. 10/- each for the financial year ended March 31, 2023 (However as the Record Date for Split is Saturday, 21st January, 2023 the same be construed as Rs. 1.00/- Per Share for a Fully Paid Up Equity Share of Rs. 5 Each).

See Accompanying Notes forming part of the Financial Statements 1 to 40

As per our report of even date

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

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
UDIN:24103605BKEBEU8146
Nagpur, 30 May, 2024

Sd/-
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-
Mr Shreyas Raison
Whole Time Director
DIN: 06537653

Sd/-
Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-
Mr. Shrikant huddar
Company Secretary
Membership No. A38910

Nagpur, 30 May, 2024

SHRADHA INFRAPROJECTS LIMITED
CIN- L45200MH1997PLC110971
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2024

Note 1: Corporate Information :

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

The Holding Company and its subsidiaries are 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 and Infra Proejcts.

Note 2: Statement on Significant Accounting Policies

The significant Material 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 net realizable value 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'), its subsidiaries and LLP (where its ownership is more than 50%). The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the company, its subsidiaries companies and LLPs 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 Indian Accounting Standard (Ind AS) 110 - "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. Revenue recognition policy of the Holding company and its subsidiaries (i.e. Mrugnayani Infrastructures Private limited, Suntech Infraestate Nagpur Private Limited & Active Infrastructures Private Limited) and step down subsidiaries (i.e. Achievers Ventures Private Limited and Digvijay Shradha Infrastructures Private Limited) is different and that is set out under this Note 2.5. No adjustments has been done in accounting in order to use uniform revenue accounting policy as it is not practicable 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 non-controlling 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 non-controlling 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 and LLPs considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary	Type of company	Proportionate of ownership as on 31st Mar, 2024	Proportionate of ownership as on 31st Mar, 2023
Mrugnayani Infrastructures Private Limited	Subsidiary Company	51%	51 %
Suntech Infraestate Nagpur Private Limited	Wholly Owned Subsidiary Company	100%	100%
Active Infrastructures Private Limited	Wholly Owned Subsidiary company	100%	100%
Achievers Ventures Private Limited	Step Down Subsidiary Company	100%	51%
Digvijay Shradha Infrastructures Private Limited	Step Down Subsidiary Company	50.5%	50.5%
Stargate Ventures LLP	More Than 50% share (Of wholly owned subsidiary) in LLP	67%	-
Solus Ventures LLP	More Than 50% share (Of wholly owned subsidiary) in LLP	67%	-

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:

- i) **Revenue recognition criteria:** Revenue is recognized when it is probable that the economic benefits will be received by the company and when the revenue can be reliably measured. This

involves considering the fair value of the consideration received or receivable, taking into account contractual terms of payment and excluding government taxes or duties.

a. Residential and commercial units: Revenue is recognized upon the transfer of control of residential and commercial units to customers. The amount of revenue recognized reflects the consideration expected to be received in exchange for those units. The company determines the performance obligations associated with the contract at the beginning and decides whether they are satisfied over time or at a specific point in time. For residential and commercial units, revenue is recognized at a specific point in time, which is the handover of the units to the customers.

b. Turnkey Projects: Revenue is recognized upon satisfaction of stipulated milestones specified in the contract with customers. The amount of revenue recognized reflects the consideration expected to be received in exchange of satisfaction of performance obligations. The company determines the performance obligations associated with the contract at the beginning and decides whether they are satisfied over time or at a specific point in time. For turnkey projects, revenue is recognized at a specific point in time, which is the satisfaction of stipulated milestones specified in the contract with customers.

c. Financing component: If a contract contains a significant financing component, the promised amount of consideration may be adjusted to account for the time value of money. In such cases, revenue recognition is based on the cash selling price of the transferred residential or commercial unit or turnkey projects.

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/ 3 Years
Plant and Machinery	:	15 years/10 Years / 8 Years
Furniture and Fixtures	:	10 years
Computers	:	3 years
Office equipment	:	5 years
Electrical Installation	:	10 Years
Vehicles	:	8 Years/10 Years
Lab Equipment	:	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.

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 & 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 weighted average 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.

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.

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.

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. Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director

The Group has identified business segments: 1) Infrastructure & 2) Real Estate

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated since associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as un allocable expenses.

The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence assets and liabilities have not been identified to any of the reportable segments.

18. 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

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Note 3 (A):Property, Plant and Equipment

Rs. In Lakhs

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 end of the period	As at the beginning of the period
For the year ended 31st March'2024														
1	Land	666.29	1,854.90	-	-	44.12	2,477.06	-	-	-	-	-	2,477.06	666.29
2	Buildings	183.54	1.32	-	-	-	184.86	120.94	2.90	-	-	123.84	61.02	62.60
3	Plant and Equipment	845.09	216.53	-	-	-	1,061.62	126.57	172.11	-	23.63	322.31	739.31	718.52
4	Furniture and Fixtures	91.21	2.21	-	-	-	93.41	26.01	17.10	-	-	43.11	50.30	65.20
5	Vehicles	30.41	579.01	-	-	-	609.41	2.35	142.57	-	0.03	144.94	464.47	28.06
6	Office Equipment	15.62	7.12	-	-	-	22.74	12.71	3.61	-	-	16.33	6.41	2.90
7	Computers	6.27	5.32	-	-	-	11.59	5.22	2.52	-	-	7.74	3.85	1.05
8	Electrical Fittings	11.82	-	-	-	-	11.82	9.45	0.54	-	-	9.99	1.83	2.37
9	Lab Equipments	-	20.07	-	-	-	20.07	-	4.13	-	-	4.13	15.94	-
	TOTAL	1,850.24	2,686.46	-	-	44.12	4,492.58	303.24	345.48	-	23.66	672.38	3,820.20	1,547.00

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 end of the period	As at the beginning of the period
For the year ended 31st March'2023														
1	Land	682.02	-	-	-	15.73	666.29	-	-	-	-	-	666.29	682.02
2	Buildings	219.60	-	-	-	36.06	183.54	140.64	3.84	(23.55)	-	120.94	62.60	78.96
3	Plant and Equipment	190.02	655.07	-	-	-	845.09	50.17	0.14	-	76.26	126.57	718.52	139.85
4	Furniture and Fixtures	32.23	58.98	-	-	-	91.21	21.99	4.02	-	-	26.01	65.20	10.25
5	Vehicles	-	30.41	-	-	-	30.41	-	2.35	-	-	2.35	28.06	-
6	Office Equipment	13.45	2.17	-	-	-	15.62	11.55	1.17	-	-	12.71	2.90	1.90
7	Computers	5.66	0.61	-	-	-	6.27	5.08	0.14	-	-	5.22	1.05	0.58
8	Electrical Fittings	11.82	-	-	-	-	11.82	8.72	0.73	-	-	9.45	2.37	3.10
	TOTAL	1,154.80	747.23	-	-	51.79	1,850.24	238.15	12.39	(23.55)	76.26	303.24	1,547.00	916.65

Note 3 (B): Capital Work in Progress

Sr. No.	Particulars						Accumulated Impairment							
		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 end of the period	As at the beginning of the period
For the year ended 31st March'2024														
1	Buildings	824.41	118.36	-	-	-	942.78	-	-	-	-	-	942.78	824.41
	TOTAL	824.41	118.36	-	-	-	942.78	-	-	-	-	-	942.78	824.41

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

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 end of the period	As at the beginning of the period
For the year ended 31st March'2023														
1	Buildings	671.96	152.46	-	-	-	824.41	-	-	-	-	-	824.41	671.96
TOTAL		671.96	152.46	-	-	-	824.41	-	-	-	-	-	824.41	671.96

Note 3 (C): 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 / 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 end of the period	As at the beginning of the period
For the year ended 31st March'2024														
1	Trademark	0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-
TOTAL		0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-

Sr. No.	Particulars	Gross Carrying Amount						Accumulated Amortisation					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 end of the period	As at the beginning of the period
For the year ended 31st March'2023														
1	Trademark	0.09	-	-	-	-	0.09	0.08	0.01	-	-	0.09	-	0.01
TOTAL		0.09	-	-	-	-	0.09	0.08	0.01	-	-	0.09	-	0.01

**Note 3A:
CWIP Ageing Schedule**

(1) As at 31st March 2024:

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	117.24	152.45	281.49	390.47	941.64
Total	117.24	152.45	281.49	390.47	941.64

(1) As at 31st March 2023:

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	152.46	281.49	152.52	237.94	824.41
Total	152.46	281.49	152.52	237.94	824.41

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Note 4 :				
Investments in Equity Instruments:				
Measured at cost				
1) Equity shares of body corporate				
i) Casuals Trading Private Limited (Shares having Par value of Rs.1 each)	31,250	1.25	31,250	1.25
ii) Femina Infrastructure Private Limited (Shares having Par value of Rs.1 each)	10,000	2.00	10,000	2.00
iii) SGR Ventures Private Limited (Shares having Par value of Rs.1 each)	4,10,000	47.17	4,10,000	47.17
vi) Jain Engineering Works Pvt Ltd (Shares having Par value of Rs. 10 each)	9,98,000	99.80	9,98,000	99.80
Sub-Total		150.25		150.22
2) Equity shares of Co-operative Society				
i) Jalgaon Ret. Kir & Del Co-op Society Shares (90 Shares at the par value of Rs 100 each)	90	0.09	90	0.09
ii) Tirupati Urban Co-Op Bank Ltd (5960 Shares at the par value of Rs 100 each)	5,960	5.96	-	-
iii) Share of Wardhaman Urban Co-Op Bank (7120 shares at the value of Rs 100 each)	7,120	7.12	3,100	3.10
Sub-Total		13.17		3.19
3) Investment in Limited Liability Partnership				
Associates				
i) Devansh Dealtrade LLP (refer Note 4(a))		7.43		7.50
ii) Godhuli Vintrade LLP (refer Note 4(a))		7.45		7.50
Sub-Total		14.88		15.00
TOTAL		178.30		168.41
Aggregate amount of quoted investments				-
Aggregate Market Value of quoted investments				-
Aggregate amount of unquoted investments		163.42		153.41
Aggregate amount of impairment in value of investments				
Investment in LLP is not added to the total of aggregate amount of unquoted investment		14.88		15.00

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Note 4 (A): Other details related to Investment in Limited Liability Partnership (LLP) - Associates:

(Rs. in lakhs)

Name of the LLP	As at 31st March, 2024					As at 31st March, 2023			
	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	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 Chibule	2.40	12.47	14.87	0.01%	2.40	12.47	14.87	0.01%
	Vinod Mohite				0.01%				0.01%
	Active Infrastructures Pvt Ltd				49.99%				49.99%
	Millia trading Pvt Ltd				49.99%				49.99%
Total	2.40	12.47	14.87	100.00%	2.40	12.47	14.87	100.00%	
Godhuli Vintrade LLP	Dhanashri Chibule	2.40	12.50	14.90	0.01%	2.40	12.47	14.87	0.01%
	Vinod Mohite				0.01%				0.01%
	Active Infrastructures Pvt Ltd				49.99%				49.99%
	Zenith Commotrade Pvt Ltd				49.99%				49.99%
Total	2.40	12.50	14.90	100.00%	2.40	12.47	14.87	100%	

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Notes forming part of Consolidated Financial Statements as on 31st March, 2024

Particulars	Rs. In Lakhs	
	As at 31st March 2024	As at 31st March 2023
Note 5 :		
Other Non-current Financial assets		
Security Deposits	-	-
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	65.97	40.74
TOTAL	65.97	40.74
Note 6 :		
Deferred Tax Asset (Net)		
Opening DTA	6.86	3.55
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	38.76	(0.01)
Add: on the timing difference created due to carry forward of preliminary expenses	0.02	-
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	(1.51)	2.63
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Bad debts	(0.70)	0.70
Sub-Total	43.43	6.86
Mat Credit Entitlement	-	19.96
Add: Adjustment of earlier year	-	(1.03)
Less: Utilised during the year	-	18.93
Less : Short Cration during prvious year	-	-
Closing balance of Mat Credit Entitlement	-	-
TOTAL	43.43	6.86
Note 7 :		
Other non-current assets		
Capital Advances	14.00	14.04
Advances other than capital advances:		
Security Deposits	61.62	8.31
TOTAL	75.62	22.36
Note 8 :		
Inventories (valued at lower of weighted average Cost or Net realisable value)		
i) Finished goods		
Opening balance	1,427.51	1,399.49
Additions during the year	4.51	28.02
Cost of units sold	34.70	-
Closing Balance of Finished Goods	1,397.31	1,427.51
ii) Inventory WIP		
Opening Work In progress	19,660.44	22,283.06
Additions during the year	7,068.31	4,445.01
Less: Construction Cost of Units sold during the year	17.65	-
Less: Deletion during the period	7,823.82	7,067.63
Closing balance of Work in Progress	18,887.28	19,660.44
TOTAL	20,284.59	21,087.94
Note 9 :		
Trade Receivables		
Trade receivables – Considered Good Unsecured	2,179.08	635.14
Less: Allowance for Bad and Doubtful Debts	(5.27)	(5.27)
TOTAL	2,173.81	629.87

SHRADHA INFRAPROJECTS LIMITED
CIN : L45200MH1997PLC110971
Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Note 9 (A) : Trade Receivables Ageing
As on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,168.05	0.82	4.94	-	-	2,173.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	

As on 31st March, 2023

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	627.25	-	1.50	-	1.12	629.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and generally on terms of 30 to 120 days. The Company has considered invoice date for the purpose of ageing of trade receivables.

There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Particulars	As at 31st March 2024	As at 31st March 2023
Note 10:		
Cash and cash equivalents		
(i) Balance with Bank in Current Account	23.90	9.92
(ii) Cash in hand	13.99	4.03
(iii) Cheques in hand	-	0.03
(iv) Deposit with Bank having original maturity period of less than 3 months from the date of deposits	175.33	166.67
TOTAL	213.22	180.66

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Rs. In Lakhs

Note 11:		
Bank balances other than Cash and cash equivalents		
Earmarked Balance with Bank against unpaid dividend	0.04	0.18
Fixed deposit receipt with remaining maturity of more than 3 months but less than 12 months	122.42	-
TOTAL	122.45	0.18
Note 12:		
Loans		
Loans receivables – Considered Good - Unsecured		
Loans to Other Body Corporates	294.70	446.50
TOTAL	294.70	446.50
Note 13		
Other Current Financial Assets		
Rent Receivable	16.39	16.31
Other Receivable	150.71	-
TOTAL	167.10	16.31
Note 14:		
1) Income Tax Refund Receivable of earlier period	11.32	10.19
Add: Refund Receivable due to excess payment of Tax	5.55	-
Less: adjustment of earlier year	(0.09)	1.13
Total Income Tax Refund Receivable for earlier period	16.78	11.32
2) Income Tax Refund Receivable of current period	-	-
A) Advance tax and tax deducted at source of Current period	-	2.68
B) Income tax liability for current year	-	-
C) Net Income tax refund receivable of current period (A-B)	-	2.68
TOTAL	16.78	14.00
Note 15: Other Current Assets		
Advances other than capital advances:		
Prepaid Expenses	5.11	5.11
Balance with Government Authorities	31.61	144.58
Prepaid Insurance	18.64	0.05
Advance to Creditors	49.48	2.12
GST Receivable	139.37	2.87
Security Deposits	0.57	0.57
Advance against expenses	2.37	11.04
Other Advances	142.52	9.64
TOTAL	389.65	175.97

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Note 16 A:				
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.5/- each (Rs.5/- each)	2,20,00,000	1,100.00	2,20,00,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.5/- each (Rs.5/- each) fully paid up	2,02,49,392	1,012.47	2,02,49,392	1,012.47
TOTAL		1,012.47		1,012.47

Note 16 B:

The Reconciliation of Number of Shares outstanding is set below:

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	2,02,49,392	1,012.47	1,01,24,696	1,012.47
Add: Bonus Shares Issued during the year/period	-	-	-	-
Add: Shares Split during the year/period	-	-	1,01,24,696	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	2,02,49,392	1,012.47	2,02,49,392	1,012.47

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 16 C:

The Details of Shareholders holding more than 5% shares

Name of the Share Holder	As at 31st March 2024		As at 31st March 2023	
	% Holding	Amount	% Holding	Amount
Shradha AI Technologies Limited	15.31%	155.00	16.72%	169.26
Riaan Diagnostic Private Limited	11.35%	114.93	11.35%	114.93
SGR Holding Private Limited	29.78%	301.52	28.37%	287.26
Mr. Sunil Raison	13.00%	131.59	13.00%	131.59

Note 16 D : Shareholding of Promoters

(1) As at 31st March 2024:

Shares held by promoters at the end of the year	% Change during the year		
	Promoter name	No. of Shares	% of total shares
SGR Holdings Pvt Ltd	60,30,376	29.78%	1.41%
Milia Trading Pvt Ltd	8,57,548	4.23%	0.00%
Femina Infrastructure Pvt Ltd	2,57,548	1.27%	0.00%
Sunil Raison	26,31,720	13.00%	0.00%
Shradha AI Technologies Limited	31,00,000	15.31%	-1.41%
Riaan Diagnostic Pvt Ltd	22,98,680	11.35%	0.00%
Total	1,51,75,872	74.94%	0.00%

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Note 16(E) Rights, restrictions and preferences attached to preference shares

The Preference shares shall be redeemed within period of 15 years from date of allotment at such premium as may be decided by the board of Directors, in accordance with provision of Section 55 of the The Companies Act, 2013 out of profits available for distribution as dividend or out of proceeds of a fresh issue of shares made for the purpose of redemption. The preference shares are 1% Redeemable Non-Convertible, Non-Cumulative, Non-Convertible and Non-Participating Preference since June 10, 2019, earlier coupon rate was 0%.

Note 16(F) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

Share Capital	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Amount	Numbers	Amount
Preference Share capital				
4,95,00,000, 1% Redeemable, Non-Cumulative, Non-Convertible, Non-Participating Preference Shares of Re.1 each	4,95,00,000	495.00	4,95,00,000	495.00

* Issue and Allotment of 2,50,00,000, 1% Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re.1 each fully paid up at Par at an issue price of Rs.1 aggregating to Rs.2,50,00,000 (Rupees Two Crores Fifty Lakhs) at a Board Meeting held on June 20, 2019.

Note 16(G): Reconciliation of the number of preference shares outstanding at the beginning and at the end of reporting year:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	4,95,00,000	495.00	4,95,00,000	495.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	4,95,00,000	495.00	4,95,00,000	495.00

Note 16(H): Details of shareholders holding of preference shares in the Company (Holding more than 5 %)

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Total Preference Shares	No. of Shares held	% of Total Preference Shares
Palak Sales LLP	25,00,000	5.05%	25,00,000	5.05%
Jupiter Communication LLP	26,00,000	5.25%	26,00,000	5.25%
Vitraag Agriculture Private Limited	44,00,000	8.89%	44,00,000	8.89%
Action Dealers Private Limited	1,25,00,010	25.25%	1,25,00,010	25.25%
Brightcareer Consultancy Services Private Limited	2,47,50,000	50.00%	2,47,50,000	50.00%

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Note 16(I) :Rights, restrictions and preferences attached to Preference Shares

Preference shares issued are 1% Redeemable Non-cumulative, Non-participative and Non-convertible. Voting rights of preference share holders shall be in accordance with provisions of section 47 of the Act. Preference shares holders shall rank for dividend in priority of equity shares and also on winding up. Preference Share holders are entitled to rank, as regards to repayment of capital and arrears of dividend, whether declared or not, upto the commencement of winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. Preference shares shall be redeemed within period of 20 years from date of allotment at such premium as may be decided.

Note 16(J) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

Particulars	As at 31st March 2024		As at 31st March 2023	
	Numbers	Amount in Rs	Numbers	Amount in Rs
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares at par value of Re.1/- each	11,60,00,000	1,160.00	11,60,00,000	1,160.00
Total Issued,Subscribed & Paid-Up Share Capital	11,60,00,000	1,160.00	11,60,00,000	1,160.00

Note 16(K): The reconciliation of Number of Preference Shares outstanding is set below:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	11,60,00,000	1,160.00	11,60,00,000	1,160.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	11,60,00,000	1,160.00	11,60,00,000	1,160.00

Note 16(L): Name of shareholders whose holding is more than 5%

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riaan Ventures Private Limited	11,60,00,000	100%	11,60,00,000	100%
Total	11,60,00,000	100%	11,60,00,000	100%

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2024****(1) As at 31st March 2023:**

Shares held by promoters at the end of the year	% Change during the year		
	No. of Shares	%of total shares	% Change during the year
SGR Holdings Pvt Ltd	57,45,176	28.37%	0.00%
Milia Trading Pvt Ltd	8,57,548	4.23%	0.00%
Femina Infrastructure Pvt Ltd	2,57,548	1.27%	0.00%
Sunil Raisonni	26,31,720	13%	0.00%
Shradha AI Technologies Limited	33,85,200	16.72%	0.00%
Riaan Diagnostic Pvt Ltd	22,98,680	11.35%	0.00%
Total	1,51,75,872	74.94%	0.00%

Note 16 E: The subdivision of existing equity share of face value of Rs.10/- (ten) each fully paid up into two equity shares of face value of Rs.5/- (Five) each fully paid up had been approved by the members of the Company held on 07th January, 2023 and the Board of Directors had approved (Fixed) Saturday, 21st January, 2023 as the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares.

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 17 :		
Other Equity		
Reserves and Surplus:		
(a) Securities Premium	1,208.48	1,208.48
Add: Changes during the year	-	-
Sub-total (a)	1,208.48	1,208.48
(b) Amalgamation Reserve		
Balance at the beginning of the period/year	8.11	8.11
Add: Changes during the period	-	-
Balance at the end of the period/year	8.11	8.11
(c) Capital Reserve on Consolidation		
Balance at the beginning of the period/year	525.31	525.31
Add: Changes during the period	0.94	-
Balance at the end of the period/year	526.26	525.31
(d) Surplus in Statement of Profit and Loss		
Opening balance	4,605.35	3,388.38
Add: Profit for the year	1,864.84	1,419.48
Less: Dividend Paid	(50.62)	(202.49)
Less: Other adjustments	-	(0.01)
Sub-total (b)	6,419.57	4,605.35
Total Reserves and Surplus (A)	8,162.42	6,347.25
Other Comprehensive Income:		
(a) Actuarial gains/loss on remeasurement of defined benefit liabilities		
Balance at the beginning of the period	0.65	-
Add: Addition during the period through OCI (Net of taxes)	4.72	0.65
Total Other Comprehensive Income (B)	5.37	0.65
TOTAL (A+B)	8,167.77	6,347.90
Note 18:		
Non-Current Borrowings		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each (Refer foot notes 16(I), 16(J), 16(K) & 16(L) for details of preference shares)	1,160.00	1,160.00
1% Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares - 4,95,00,000 shares at par value of Re.1 each (Refer foot notes 16(E), 16(F), 16(G) & 16(H) for details of preference shares)	495.00	495.00
Secured Borrowings		
i) Term Loan from Banks	798.31	503.54
(Secured against hypothecation of the plant and equipments acquired)	-	-
ii) Rupee term loan from ICICI Bank	1,059.88	1,307.21
(Secured by way of mortgage on project property, exclusive charge on Project Documents of the Project in progress, exclusive charge on Escrow account and DSR Account, prospective book debts and third party guarantee)		
(Terms of repayment - Repayment of loan will commence from 15th January, 2024 and the loan will be repaid in 18 equal monthly instalments of Rs.1.944 Crore each)		
(Period of maturity with respect to balance sheet date - 2 years and 2.5 months)		
(Number and amount of instalments due - Nil)		
(Stipulated Rate of interest - I-MCLR-1Y+ "Spread" per annum, subject to minimum of IMCLR-1Y, plus applicable interest tax or other statutory levy, if any with annual reset from the date of first disbursement)		
(Current Applicable Rate of Interest - 7.90% + 4.70% = 12.60%)		
TOTAL	3,513.19	3,465.76

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 19 :		
Other Financial Liabilities		
Measured at Amortised Cost discounted at 6% pa.		
Security Deposits	24.35	15.80
TOTAL	24.35	15.80
Note 20 :		
Provisions		
Provision for Gratuity	4.18	7.11
TOTAL	4.18	7.11
Note No. 21 : Deferred Tax Liabilities		
Deferred Tax Liabilities (Net)		
Opening Deferred tax Liability	-	-
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	-	12.68
Add: on the timing difference created due to carry forward of preliminary expenses	-	(0.03)
Add: on the timing difference created due to brought forward of losses	-	(9.89)
TOTAL	-	2.76
Note 22 :		
Other Non-Current Liabilities		
Retention Deposit/Security Deposit	222.12	59.13
TOTAL	222.12	59.13
Note 23:		
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	873.75	990.10
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
(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.		
TOTAL	873.75	990.10

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Note 23 (A) : Trade Payables Ageing					
As on 31st March, 2024					
Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	860.96	12.00	0.79	-	873.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
As on 31st March, 2023					
Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	976.26	13.85	-	-	990.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 24:		
Other Current Financial Liabilities		
(i) Expenses Payable	464.37	15.68
(ii) Unpaid Dividend Payable	0.08	0.18
(iii) Credit Balances in current account due to reconciliation	767.39	70.65
(iv) Salary payable	2.84	4.55
(v) Audit Fees payable	0.12	0.12
(vi) Professional Fees Payable	0.65	0.92
(viii) Professional Tax company Payable	-	-
(vii) Interest Payable	8.21	3.80
(viii) Amount payable to creditors for capital goods	39.60	23.53
(ix) Advance to be refunded for cancellation	-	-
(x) Other financial liabilities	0.56	36.66
TOTAL	1,283.82	156.08
Note 25:		
Current Borrowings		
a) Secured Borrowings:		
i) From Banks - Bank Overdraft	557.18	493.95
a) The company has availed bank overdraft facility during the current financial year for Rs.500 lakhs.		
b) Terms & conditions are given below:		
(i) Primary security-By way of Hypothecation of Stocks & Book debts.		
(ii) Effective Interest Rate - 8.95%		
ii) Current Maturities of Long term borrowings	1,274.93	254.65
b) Unsecured borrowings:		
i) Intercompany Loans	7,950.04	11,268.27
ii) From Others (Refer note (i))	1,863.10	5.05
Note (i) : The loan carries interest rate of 5% & 7% p.a and there are no fixed repayment terms.		
	11,645.25	12,021.92

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Note 26:		
Other Current Liabilities		
(i) Statutory Dues	252.64	108.41
(ii) Advance from Customers	874.22	820.78
(iii) Security Deposits	3.54	8.29
(iii) Other payables	18.07	
TOTAL	1,148.47	937.48
Note 27:		
Provisions		
Provision for NMC Tax	635.78	
Provision for Gratuity	0.25	2.35
TOTAL	636.04	2.35
Note 28:		
Current Tax Liabilities (net)		
1) Income tax payable for earlier Years	-	2.67
Add : Short Tax Liability	-	-
Less: Income Tax Paid	-	-
Add: adjustment of earlier tear	-	-
Add Interest on delayed payment of tax	-	0.04
Add Advance Tax and TDS accounted of earlier year accounted in current year	-	-
Less Tax Paid	-	(2.71)
Total	-	-
2) Income tax payable for Current year		
Provision for Income Tax	552.54	488.91
Less: MAT Credit Utilised	-	18.93
Less: Advance tax and tds	432.94	333.57
Net amount payable	119.60	136.41
TOTAL	119.60	136.41

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024*(Rs. In Lakhs)*

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 29 :		
Revenue From Operations		
Sale of Product	289.84	122.07
Sale of Office/ Flats/ Shops/ Office Block	5,568.01	8,056.25
Sale of Services (refer note i)	1,801.71	863.90
Sale of Traded goods	3,385.36	-
TOTAL	11,044.93	9,042.22
Note(i) : Sale of services includes -		
I) Works contract receipts	1389.27	817.28
II) Survey work	412.44	46.62
Total	1801.71	863.90
Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
i) Contract balances		
Advance from customers	874.22	820.78
Trade receivables	2173.81	629.87
ii) Revenue recognised in the reporting period that was included in the contract liabilities balance at the beginning of the year:		
Advance from customers	-	-
Note 30 :		
Other Income		
Rent Income	109.32	142.66
Dividend Received	0.47	0.84
Interest Income	101.36	77.07
Profit from Partnership	0.00	-
Profit on sale of Immovable Property	445.88	446.76
Profit on sale of Shares	-	24.42
Other Income	0.87	16.55
Balance Written Back	0.04	-
TOTAL	657.94	708.31
Note 31 :		
Cost of Commercial Properties sold or services rendered	8,688.56	7,671.41
TOTAL	8,688.56	7,671.41
Note 32 :		
Employee Benefits Expenses		
Salaries and Wages		
Salary	39.41	50.44
Gratuity Expense	1.28	3.43
Directors' Remuneration	30.00	30.00
Contribution to provident and other funds	0.43	0.63
TOTAL	71.12	84.50
Note 33 :		
Financial Expenses		
Interest on Delay Payment of taxes	0.12	3.12
Interest on Income Tax Earlier Year	11.48	-
Bank Charges	0.11	0.09
Loan Processing Fees	-	0.09
Interest on unsecured loans from Body Corporate	1.06	0.92
Interest on bank loans	1.99	-
TOTAL	14.76	4.21

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Note 34 :		
Other Expenses		
Administrative Expenses	6.55	4.94
Advertisement Expenses	5.15	5.03
Audit Fees	1.26	0.97
Bank Charges	0.21	0.27
Donation to CSR Activity*	16.50	1.00
Electricity Expenses	8.18	0.96
Insurance Expense	1.08	0.73
Internal Audit fees	1.50	1.50
Labour Charges	-	0.58
Loss from Partnership	-	0.00
Listing & ROC Expenses	3.39	2.78
Membership Fees	0.79	0.98
Other Miscellaneous Expenses	20.37	8.42
Printing & Stationary	4.09	0.31
Professional Fees	19.43	6.26
Provision for bad debts	-	2.52
Rent, Rates & Taxes	1.32	1.92
Repairs and Maintenance	4.14	9.40
Sitting Fees	6.40	4.50
Telephone Expenses	0.41	0.87
Travelling and conveyance expenses	10.71	9.07
Balance Written Off	0.02	-
TOTAL	111.47	63.01

***Corporate Social Responsibility (CSR) Details:**

Amount required to be spent:	16.40	Nil
Amount of expenditure incurred:	16.50	1.00
Shortfall at the end of the year	-	-
Shortfall of previous year	-	-
Reason for shortfall	-	-
Nature of CSR activity	Donation to Approved CSR Entity	Donation to Approved CSR Entity
Details of related party transaction:	-	-

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

(Rs. In Lakhs)

Note 35 : 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.

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Trade receivables	2,173.81	629.87
Inventory	20,284.59	21,087.94
Total	22,458.40	21,717.82

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 Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having current borrowings in the form of working capital facility, term loans and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate loans and Suppliers Credit hence there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with working capital facility due to floating rate of interest.

Particulars	As at 31st March 2024	As at 31st March 2023
Variable rate borrowings-non current	1,059.88	1,307.21
Variable rate borrowings-current	2,232.64	563.39
Total	3,292.52	1,870.60

C 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.

(Rs. In lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalent	213.22	180.66
Bank balance other cash and cash equivalent	122.45	0.18
Total	335.68	180.84

Note 36: 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 31st March 2024 were as follows:

(Rs. In lakhs)

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
Assets:					
Investments	178.30	-	-	178.30	178.30
Trade receivables	2,173.81	-	-	2,173.81	2,173.81
Loans	294.70	-	-	294.70	294.70
Others financial assets	167.10	-	-	167.10	167.10
Cash and cash equivalents	213.22	-	-	213.22	213.22
Other bank balances	122.45	-	-	122.45	122.45
Liabilities:					
Borrowings	15,158.45	-	-	15,158.45	15,158.45
Trade payables	873.75	-	-	873.75	873.75
Other financial liabilities	1,283.82	-	-	1,283.82	1,283.82

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. In lakhs)

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
Assets:					
Investments	168.41	-	-	168.41	168.41
Trade receivables	629.87	-	-	629.87	629.87
Loans	446.50	-	-	446.50	446.50
Others financial assets	57.05	-	-	57.05	57.05
Cash and cash equivalents	180.66	-	-	180.66	180.66
Other bank balances	0.18	-	-	0.18	0.18
Liabilities:					
Borrowings	15,487.68	-	-	15,487.68	15,487.68
Trade payables	990.10	-	-	990.10	990.10
Other financial liabilities	171.88	-	-	171.88	171.88

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024

Note 37 : Employees benefit

(Rs. In Lakhs)

The Company operates an unfunded defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Gratuity plan		
Particulars	As at 31st March 2024	As at 31st March 2023
Table I: Assumptions		
Discount rate	7.25 % per annum	7.50 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.
Table II: Change in Present Value of Obligations		
Present value of the obligation at the beginning of the period	9.45	6.93
Interest Cost	0.71	0.50
Current Service cost	0.58	2.93
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	(6.30)	(0.90)
Present value of the obligation at the end of the period	4.44	9.45
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	4.44	9.45
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	4.44	9.45
Funded Status - Surplus/ (Deficit)	(4.44)	(9.45)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.71	0.50
Current service cost	0.58	2.93
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	1.29	3.43
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	-	-
Actuarial (gain)/loss - obligation	(6.30)	(0.90)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(6.30)	(0.90)
Cumulative total actuarial (gain)/loss. C/F	(6.30)	(0.90)
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.71	0.50
Interest income on plan assets	-	-
Net interest cost (Income)	0.71	0.50

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2024**38 Fair value hierarchy**

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note: All investments are measured at cost

39 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
Gross Debt (A)	15,158.45	15,487.68
Gross debt as above	15,158.45	15,487.68
Less: cash and cash equivalents	213.22	180.66
Less: Other balances with banks (including non-current earmarked balances)	122.45	0.18
Net Debt (B)	14,822.77	15,306.84
Equity (C)	9,317.84	7,366.30
Debt / Equity ratio (B/C)	1.59	2.08

Note 40 : Additional information to the financial statements

1) There is no capital commitment as on the Balance Sheet date:

(in Rs. Lakhs)

As at March 31, 2024	As at March 31, 2023
Nil	Nil

2) There are no contingent liabilities as on the Balance Sheet date:

As at March 31, 2024	As at March 31, 2023
Nil	Nil

3) Auditors Remuneration :

As at 31st March, 2024As at 31st March, 2023

For Statutory Audit

0.60

0.60

4) Earnings per shares:

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Net Profit attributable to shareholders	1,864.84	1,419.49
Equity Shares outstanding as at the end of the year (in nos.)	2,02,49,392	2,02,49,392
Add: Adjustment in weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share due to Subdivision of Shares	-	-
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	2,02,49,392	2,02,49,392
Add: Diluted number of Shares	-	-
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	2,02,49,392	2,02,49,392
Nominal Value per Equity Share (in Rs.)	5	5
Nominal Value per Equity Share (in Rs.) (Restated)	5	5
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	9.21	7.01
Earnings Per Equity Share (Diluted) (in Rs.)	9.21	7.01

5) Segment Information

Summarized Segment information for the year ended 31st March 2024, is as follows

Sr. No.	Particulars	Year Ended
		March 31st, 2024
1	Segment Revenue	
	a) Infrastructure	5,024.53
	Total	5,024.53
	b) Real Estate	6,020.39
	Total	6,020.39
	Gross Revenue from sale of products and services	11,044.93
2	Segment Results	
	a) Infrastructure	1,142.51
	Total	1,142.51
	b) Real Estate	818.57
	Total	818.57
	Segment Result	1,961.08
	Less:	
	i) Finance cost	
	ii) Other unallocable (income) net of unallocable expenditure	511.53
	iii) Exceptional Item	
	Profit before Tax	2,472.60
3	Segment Assets	
	a) Infrastructure	21,555.54
	Total	21,555.54
	b) Real Estate	7,233.06
	Total	7,233.06
	Unallocated Corporate Assets	-
	Total Assets	28,788.61
4	Segment Liability	
	a) Infrastructure	13,566.50
	Total	13,566.50
	b) Real Estate	5,904.28
	Total	5,904.28
	Unallocated Corporate Liabilities	-
	Total Liabilities	19,470.77

6) Details of dues to micro and small enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	2023-24	2022-23
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

7) 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. Rasoni	KMP-Whole time Director
Mr. Shrikant Huddar	KMP-Company Secretary
Mr Chandrakant Waikar	Director
Mr. Digvijay Singh Padheria	Director
Mrs. Mragna Gupta	Director
Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
Active infrastructure Pvt. Ltd.	Wholly-Owned Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Shradha AI Technologies Limited	Promoter Company
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary
Stargate Ventures LLP	Share of wholly owned subsidiary in LLP.
Solus Ventures LLP	Share of wholly owned subsidiary in LLP.

B. Transaction during the period with related parties:

(Previous year figs. are given in bracket)

(Rs. In Lakhs)

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. Raisoni	-	-	-	12.00	-	-	12.00
		-	-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha	-	-	-	18.00	-	-	18.00
		-	-	-	(18.00)	-	-	(18.00)
b)	Directors Sitting Fees							
	Mrs. Mragna Gupta	-	-	-	0.60	-	-	0.60
		-	-	-	(1.00)	-	-	(1.00)
	Mr. Chandrakant Waikar				0.80			0.80
					-			-
c)	Salary & Remuneration							
	Mr. Shrikant Huddar	-	-	-	8.46	-	-	8.46
		-	-	-	(7.69)	-	-	(7.69)
d)	Rent Income							
	GHR Labs & Research Centre	-	-	-	-	-	2.77	2.77
		-	-	-	-	-	-2.77	-2.77
e)	Loan given to subsidiary							
i)	Suntech Infraestate Nagpur Private Limited							
	-During the period loan given	1,296.50	-	-	-	-	-	1,296.50
		(1,572.04)	-	-	-	-	-	(1,572.04)
	-Repayment	953.68	-	-	-	-	-	953.68
		(1,711.26)	-	-	-	-	-	(1,711.26)
	-Interest on Loan	48.74	-	-	-	-	-	48.74
		(36.69)	-	-	-	-	-	(36.69)
ii)	Digvijay Shradha Private Limited							
	-During the period loan given			472.48				472.48
				(216.75)				(216.75)
	-Repayment			445.21				445.21
				(2.00)				(2.00)
	-Interest on Loan			11.69				11.69
				(1.33)				(1.33)
f)	Purchase of RMC							
	Active Infrastructure Private Limited	1.74	-	169.71	-	-	-	171.45
		(10.88)	-	(112.40)	-	-	-	(123.28)
g)	Sale of RMC							
	M/s Suntech Infraestate Nagpur Pvt. Ltd.	-	-	169.71	-	-	-	169.71
		-	-	(112.40)	-	-	-	(112.40)
h)	Stargate Ventures LLP							
	Fixed Capital			0.34				0.34
				-				-
	Current Capital			129.50				129.50
				-				-
i)	Solus Ventures LLP							
	Fixed capital			0.34				0.34
				-				-

C. The details of amounts due to or due from related parties as at March 31, 2024 are as follows:

(Rs. In Lakhs)

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)	Rent receivable							
	GHR Labs and Research Centre	-	-	-	-	-	(0.25)	(0.25)
		-	-	-	-	-	0.00	0.00

8) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

Particulars	As on 31 st March, 2024	As on 31 st March, 2023
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

9) 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	As % of consolidated profit or loss	Amount
Parent Company				
Shradha Infracore Limited	73.21%	6,820.70	51.00%	952.82
Indian Subsidiary				
Mrugyanani Infrastructures Private Limited	-0.17%	-15.75	0.17%	3.20
Suntech Infraestate Nagpur Private Limited	16.50%	1,537.07	0.37%	6.93
Active Infrastructures Private Limited	27.71%	2,581.60	40.74%	761.09
Achievers Ventures Private Limited	1.28%	118.98	0.39%	7.33
Digvijay Shradha Infrastructures Private Limited	3.16%	293.99	14.76%	275.77
Stargate Ventures LLP	1.40%	129.98	0.00%	-0.02
Solus Ventures LLP	0.00%	-00.12	-0.03%	-0.62
Total Subsidiaries	49.86%	4,645.74	56.43%	1,054.25
Less: CFS Adjustments & Eliminations	-23.07%	2,149.73	-7.38%	- 137.86
Total	100.00%	9,316.70	100.00%	1,868.20

10) Financial Ratios are given as follows

Ratio	Current Period F.Y 2023-24	Previous Period F.Y 2022-23	% of Variance	Reason for variance more than 25%
(a) Current Ratio	1.51	1.58	-4.65%	-
(b) Debt-Equity Ratio	1.63	1.88	-13.46%	-
(c) Debt Service Coverage Ratio	191.79	458.29	-58.15%	Due to Increase In Finance Cost During the Current Financial Year
(d) Return on Equity Ratio	24.00%	21.13%	13.57%	-
(e) Inventory turnover ratio	0.53	0.40	33.48%	Due to Increase In Revenue from Operation During the Current Financial Year

Ratio	Current Period F.Y 2023-24	Previous Period F.Y 2022-23	% of Variance	Reason for variance more than 25%
(f) Trade Receivables turnover ratio	7.88	25.95	-69.64%	Due to Increase In Average Trade Receivable During the Current Financial Year
(g) Trade payables turnover ratio	9.36	9.89	-5.39%	-
(h) Net capital turnover ratio	1.39	1.09	27.37%	Due to Increase In Revenue from Operation During the Current Financial Year
(i) Net profit ratio	18.12%	15.77%	14.93%	-
(j) Return on Capital employed	10.18%	8.40%	21.15%	-
(k) Return on investment	0.27%	14.98%	-98.20%	Due to Decrease In Income From Investments During the Current Financial Year

11) The Board of Directors of Shradha Infraprojects Limited in their meeting held on 30th May, 2024, have considered and recommended, a Final Dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, subject to the approval of the Shareholders (Members) of the Company at the ensuing Twenty Seventh (27th) Annual General Meeting of the Company.

12) Other Statutory Information :

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

13) Credit balance in current account due to reconciliation under other current financial liabilities (note 24 to consolidated financial statements) includes bank OD of subsidiary company amounting to Rs 760.76 lakhs at interest rate of 11.25%.

14) Closing balances are subject to confirmation by third parties.

15) Last year figures have been regrouped wherever necessary.

**Signatures to Notes 1 to 40
As per our report of even date attached**

For Paresh Jairam Tank & Co.

Chartered Accountants
Firm Reg. No.: 139681W
Sd/-
CA Paresh Jairam Tank
Partner
Membership No. 103605
UDIN:24103605BKEBEU8146

Nagpur, May 30th, 2024.

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Sd/- Mr Nitesh Sanklecha Managing Director & CFO DIN: 03532145	Sd/- Mr. Chandrakant Waikar Director DIN: 09533456
Sd/- Mr Shreyas Raison Whole Time Director DIN: 06537653	Sd/- Mr Shrikant Huddar Company Secretary M. No: A38910

Nagpur, May 30th, 2024

**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/ step-down subsidiaries/ associate companies/joint ventures

Part "A": Indian Subsidiaries

(Rs. In lakhs)

Sr. No.	Particulars	Mrugnayani Infrastructures Private Limited	Suntech Infraestate Nagpur Private Limited	Active Infrastructure Private Limited	Digvijay Shradha Infrastructures Private Limited	Achievers Ventures Private Limited	Stargate Ventures LLP	Solus Ventures LLP
		Subsidiary	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Share of wholly owned subsidiary in LLP	Share of wholly owned subsidiary in LLP
(a)	The date since when subsidiary was acquired	31.03.17	16.01.18	22.06.18	09.06.22	04.02.22	28.02.24	28.02.24
(b)	Reporting Period	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	1st April, 2023 to 31st March, 2024	28th February, 2024 to 31st March, 2024	28th February, 2024 to 31st March, 2024
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.24	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (Including redeemable preference Share Capital)	496.00	2,560.00	535.74	10.00	100.00	Not Applicable	Not Applicable
(f)	Reserves and Surplus	-	137.07	2,045.86	283.99	18.98	-	-
(g)	Total Assets	1,308.21	12,409.62	5,583.82	3,361.29	299.74	1,856.56	150.99
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	828.96	9,712.56	3,002.22	3,067.30	180.76	1,726.58	151.11
(i)	Investment	-	3.10	355.38	9.98	-	-	-
(j)	Turnover	18.01	-	5,885.86	3,385.36	447.11	-	-
(k)	Profit/(Loss) Before Taxation	3.20	9.29	1,027.61	367.96	10.69	(0.02)	(0.62)
(l)	Add/(Less): Provision for Taxation	-	2.35	265.95	92.19	3.36	-	-
(m)	Profit/(Loss) After Taxation	3.20	6.93	761.66	275.77	7.33	(0.02)	(0.62)
(n)	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(o)	% of shareholding	51.00%	100.00%	100.00%	50.50%	100.00%	67.00%	67.00%

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 & Co.
Chartered Accountants
Firm Reg. No. 139681W

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
UDIN:24103605BKBEU8146
Nagpur, 30 May, 2024

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

Sd/-
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Sd/-
Mr Shreyas Rasoni
Whole Time Director
DIN: 06537653

Sd/-
Mr Chandrakant Waikar
Director
DIN: 09533456

Sd/-
Mr. Shrikant huddar
Company Secretary
Membership No. A38910
Nagpur, 30 May, 2024

NOTICE OF 27TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Seventh (27th) Annual General Meeting**, of the Members of **SHRADHA INFRAPROJECTS LIMITED** will be held on Saturday, the 27th day of July, 2024 at 11:30 A.M. through video conferencing/other audio visual means to transact the following business:

ORDINARY BUSINESSES :

1) TO RECEIVE, CONSIDER AND ADOPT:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024 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, 2024 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, 2024 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 DECLARE A FINAL DIVIDEND @ 20% I.E. RS. 1.00/- (RUPEES ONE ONLY) PER EQUITY SHARE OF RS. 5/- EACH FOR THE FINANCIAL YEAR 2023-2024:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a final dividend @ 20% i.e. Rs. 1.00/- (Rs. One Only) per Equity Share of Rs. 5/- each in the Equity Share capital of the Company for the financial year 2023-2024, as recommended by the Board of Directors be and is hereby declared and approved."

3. 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."

**By Order of the Board,
For SHRADHA INFRAPROJECTS LIMITED**

Sd/-

SHRIKANT HUDDAR

Company Secretary & Compliance Officer

(ICSI Mem. No. A38910)

Date : 30th May 2024

Place : Nagpur

NOTES

1. The relevant details in respect of Directors seeking reappointment at the AGM, in terms of Regulations 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 Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time, allowed holding of General Meeting through video conferencing (VC) or other audio visual means (OAVM) without physical presence of the Members at the AGM venue and hence Members can attend and participate in the ensuing AGM through VC/OAVM in compliance with the aforesaid circulars, provisions of the Companies Act, 2013 and other regulatory provisions.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.**
However, 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 though 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. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the explanatory statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shradhainfra.in. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at 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) i.e. www.evotingindia.com.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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 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 20th July 2024, 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 purposes only.
11. In the general interest of the Members, it is requested 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.

12. The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 13 July 2024 to Saturday, 27 July 2024** (both days inclusive) for the purpose of Annual General Meeting.
13. 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.
14. 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.
15. 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.

16. 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.

17. The Company has appointed CS Ridhita Agrawal (ICSI Membership No. F10054, COP: 12917) Mumbai, as the scrutinizer for conducting the process of remote e-voting at the AGM in a fair and transparent manner.

18. 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, 20th July, 2024 as the "cut-off date" to determine the eligibility to vote by electronic means 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, 20th July, 2024, shall be entitled to avail the facility of remote e-voting or e-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 September 25, 2023 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (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, 20th July, 2024**, 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, 20th July, 2024**, 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, 24th July, 2024 at 9.00 a.m.** and will end on **Friday, 26th July, 2024 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, 20th July, 2024** may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date & 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, 20th July, 2024**.
- (vii). The Company has appointed CS Ridhita Agrawal (ICSI Membership No. F10054, COP: 12917) Mumbai, 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 for shareholders for remote e-voting are as under:

- (i). The voting period begins on Wednesday, 24th July, 2024 at 9.00 a.m. and will end on Friday, 26th July, 2024 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, 20th July, 2024 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.
- (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.

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number & PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. 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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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> <p>▶ 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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>▶ 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.</p>

- (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 Infracore 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.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- a. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

- c. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.
- d. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
- e. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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.
- 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, 20th July, 2024 may obtain the login ID and password by sending an email to investorinfo@shradhainfra.in or investor@bigshareonline.com or 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. 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 before Saturday, 20th July, 2024 (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 and on the website of CDSL at 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.

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 investorinfo@shradhainfra.in / investor@bigshareonline.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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 or call toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

PROFILE OF DIRECTOR

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of Directors seeking re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	Mr. Shreyas Raisonni
DIN (Director Identification Number)	06537653
Date of Birth	16/02/1995
Date of Appointment as Director	05/09/2020
Nationality	Indian
Qualifications	M.Sc. (Master of Science - MS Information Systems) from Robert H. Smith School of Business, University of Maryland.
Brief Profile	<p>Mr. Shreyas Raisonni 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 also has experience in the area of various technical and analytical skills.</p> <p>The governance and monitoring mechanisms of the Company have been greatly enhanced with his valuable insights and suggestions.</p>
Nature of expertise in specific functional areas	Comprehensive Experience as an executive in International Marketing team, Export (Europe) Division, International Markets and in various fields.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	NA
No. of Equity Shares Held including shareholding as a beneficial owner	Nil
Other Directorships (In Listed Entities)	Nil
Membership of Committees of other Companies*	NIL
Listed entities from which resigned in past three years	NIL
Disclosure of relationship between directors (inter-se)	Not related to any Director, Manager and other Key Managerial Personnel of the Company.

*Considered only Audit Committee and Stakeholders' Relationship Committee.

SHRADHA INFRAPROJECTS 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		Occupation	
PAN or CIN (In case of Body Corporate)		UIN (Aadhar Number)	
Residential Status		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**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

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

FOR KIND ATTENTION OF SHAREHOLDERS

Subject: Deduction of tax at source on dividend

Dear Member,

We wish to inform you that the Board of Directors of your Company has, in its meeting held on 30th May, 2024, recommended a final dividend of Rs. 1.00/- [Rupees One Only] per equity share having a nominal value of Rs. 5/- each for the financial year ended 31st March, 2024.

The dividend, if approved at the ensuing **Twenty Seventh** Annual General Meeting of the Company, will be paid to the Members on the basis of the details of beneficial ownership furnished by the Depositories, as at the close of **Friday, 12th July, 2024** and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of **Friday, 12th July, 2024**.

As you may be aware that in terms of the provisions of the Income Tax Act, 1961 ("the Act") as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1st April, 2020 is taxable in the hands of the Members. The Company is, therefore, required to deduct tax at source at the time of payment of dividend to the Members.

For resident members : Tax will be deducted at source ("TDS") under Section 194 of the Act (read with Press Release dated May 13th, 2020) @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2023-24 does not exceed Rs. 5,000/-.

Tax at source will not be deducted where a member provides Form 15G (applicable to Individual in case of dividend) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. Blank Form 15G and 15H can also be downloaded from the link given at the end of this communication ie or from the website of the RTA viz. [https:// www.bigshareonline.com/form15](https://www.bigshareonline.com/form15)

Needless to mention, the Permanent Account Number (PAN) will be mandatorily required. If PAN is not submitted, Tax at source will be deducted @ 20% as per Section 206AA of the Act.

In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

- ▶ **Insurance companies** : A declaration that they are beneficial owners of shares held.
- ▶ **Mutual Funds** : A declaration that they are governed by the provisions of Section 10(23D) of the Act along with copy of registration documents (self-attested).
- ▶ **Alternative Investment Fund (AIF) established in India** : A declaration that its income is exempt under Section 10(23FBA) of the Act and they are established as Category I or Category II AIF under the SEBI Regulations. Copy of registration documents (self-attested) should be provided.
- ▶ **New Pension System Trust** : A declaration that they are governed by the provisions of Section 10(44) [subsection 1E to Section 197A] of the Act along with copy of registration documents (self-attested);
- ▶ **Corporation established by or under a Central Act** which is, under any law for the time being in force, exempt from income tax on its income - Documentary evidence that the person is covered under Section 196 of the Act.

For non-resident members : Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the Act, a non-resident member has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the member, if they are more beneficial to the member. For this purpose, i.e. to avail tax treaty benefits, the non-resident member will have to provide the following:

- i. Self-attested copy of Permanent Account Number (PAN Card), if any, allotted by the Indian income tax authorities;
- ii. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the

member is resident;

- iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC;
- iv. Self-declaration by the non-resident member of having no permanent establishment in India in accordance with the applicable Tax Treaty;
- v. Self-declaration of beneficial ownership by the non-resident member.

The documents referred to in point nos. (iii) to (v) can be downloaded from the link given at the end of this communication or from the website of the RTA viz. <https://www.bigshareonline.com/form15>

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non- resident member.

Notwithstanding the above, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors and Foreign Portfolio Investors under section 196D of the Act. Such rate shall not be reduced on account of the application of the lower DTAA rate, if any.

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than before Friday, , 07th July, 2023 by 05:00 PM IST.

To summarize, dividend will be paid after deducting the tax at source as under:

- ▶ NIL for resident members receiving dividend upto Rs. 5000/- or in case Form 15G / Form15H (as applicable) along with self-attested copy of the PAN is submitted.
- ▶ 10% for resident members in case PAN is provided / available.
- ▶ 20% for resident members, if PAN is not provided / not available.
- ▶ Tax will be assessed on the basis of documents submitted by the non-resident members.
- ▶ 20% plus applicable surcharge and cess for non-resident members in case the aforementioned documents are not submitted.
- ▶ Lower / NIL TDS on submission of self-attested copy of the certificate issued under Section 197 of the Act.

Kindly note that the aforementioned documents should be uploaded with Big Share Services Private Limited, the Registrar and Transfer Agent at <https://www.bigshareonline.com/form15> .

No communication on the tax determination / deduction shall be entertained after Friday, 07th July, 2023 by 05:00 PM IST.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such tax deducted.

We request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the demat form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by the first member, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card, duly self- attested, to BigShare Services Private Limited. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the members' name, please attach a copy of the bank pass-book statement duly self-attested. **We also request you to register your email IDs and mobile numbers with the RTA.**

Stay healthy and safe.

Yours sincerely,

For Shradha Infraprojects Limited

SD/-

Nitesh Sanklecha

Managing Director & CFO

FORM NO. 15H

[See section 197A(1C) and rule 29C]

Declaration under section 197A(1C) to be made by an individual who is of the age of sixty years or more claiming certain incomes without deduction of tax.

1. Name of Assessee (Declarant)	2. PAN of the Assessee ¹	3. Date of Birth ² (DD/MM/YYYY)	
4. Previous year(P.Y.) ³ (for which declaration is being made)	5. Flat/Door/Block No.	6. Name of Premises	
7. Road/Street/Lane	8. Area/Locality	9. Town/City/District	10. State
11. PIN	12. Email	13. Telephone No. (with STD Code) and Mobile No.	
14 (a) Whether assessed to tax ⁴ :		Yes	No
(b) If yes, latest assessment year for which assessed			
15. Estimated income for which this declaration is made		16. Estimated total income of the P.Y. in which income mentioned in column 15 to be included ⁵	

17. Details of Form No.15H other than this form filed for the previous year, if any⁶

Total No. of Form No.15H filed Aggregate amount of income for which Form No.15H filed

18. Details of income for which the declaration is filed

Sr. No.	Identification number of relevant investment/account, etc. ⁷	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				

Signature of the Declarant**Declaration/Verification⁸**

I.....do hereby declare that I am resident in India within the meaning of section 6 of the Income Tax Act, 1961. I also hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated and that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. I further declare that the tax on my estimated total income including *income/incomes referred to in column 15 *and aggregate amount of *income/incomes referred to in column 17 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year.....will be nil.

Place:**Date :****Signature of the Declarant**

PART II

[To be filled by the person responsible for paying the income referred to in column 15 of Part I]

1. Name of the person responsible for paying SHRADHA INFRAPROJECTS LIMITED		2. Unique Identification No. ⁹
3. PAN of the person responsible for paying AABCS9753Q	4. Complete Address Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440001, Maharashtra, India	5. TAN of the person responsible for paying NGPS00848B
6. Email investorinfo@shradhainfra.in	7. Telephone No. (with STD Code) and Mobile No. 0712-66317181	8. Amount of income paid ¹⁰
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited

Place :

Date :

Signature of the person responsible for paying the income referred to in column 15 of Part I

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).

² Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.

³ The financial year to which the income pertains.

⁴ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.

⁵ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.

⁶ In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.

⁷ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.

⁸ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income- tax Act, 1961 and on conviction be punishable-

(i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.

⁹ The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.

¹⁰ The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17."

"Provided that such person shall accept the declaration in a case where income of the assessee, who is eligible for rebate of income-tax under section 87A, is higher than the income for which declaration can be accepted as per this note, but his tax liability shall be nil after taking into account the rebate available to him under the said section 87A."

"FORM NO. 15G**[See section 197A(1), 197A(1A) and rule 29C]****Declaration under section 197A (1) and section 197A(1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax.****PART I**

1. Name of Assessee (Declarant)		2. PAN of the Assessee ¹		
3. Status ²		4. Previous year(P.Y.) ³ (for which declaration is being made)		5. Residential Status ⁴
6. Flat/Door/Block No.		7. Name of Premises	8. Road/Street/Lane	9. Area/Locality
10. Town/City/District	11. State	12. PIN		13. Email
14. Telephone No. (with STD Code) and Mobile No.		15 (a) Whether assessed to tax under the Income-tax Act, 1961 ⁵ :		Yes <input type="checkbox"/> No <input type="checkbox"/>
		(b) If yes, latest assessment year for which assessed		
16. Estimated income for which this declaration is made			17. Estimated total income of the P.Y. in which income mentioned in column 16 to be included ⁶	
18. Details of Form No. 15G other than this form filed during the previous year, if any ⁷				
Total No. of Form No. 15G filed			Aggregate amount of income for which Form No.15G filed	

19. Details of income for which the declaration is filed

Sr. No.	Identification number of relevant investment/account, etc. ⁸	Nature of income	Section under which tax is deductible	Amount of income
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				

Signature of the Declarant**Declaration/Verification¹⁰**

*I/We..... do hereby declare that to the best of *my/our knowledge and belief what is stated above is correct, complete and is truly stated. *I/We declare that the incomes referred to in this form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961. *I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 *and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on.....relevant to the assessment year..... will be nil. *I/We also declare that *my/our *income/incomes referred to in column 16 *and the aggregate amount of *income/incomes referred to in column 18 for the previous year ending on..... relevant to the assessment year..... will not exceed the maximum amount which is not chargeable to income-tax.

Place :

Date :

Signature of the Declarant

PART II**[To be filled by the person responsible for paying the income referred to in column 16 of Part I]**

1. Name of the person responsible for paying SHRADHA INFRAPROJECTS LIMITED		2. Unique Identification No. ⁹
3. PAN of the person responsible for paying AABCS9753Q	4. Complete Address Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440001, Maharashtra, India	5. TAN of the person responsible for paying NGPS00848B
6. Email investorinfo@shradhainfra.in	7. Telephone No. (with STD Code) and Mobile No. 0712-66317181	8. Amount of income paid ¹⁰
9. Date on which Declaration is received (DD/MM/YYYY)		10. Date on which the income has been paid/credited

Place :

Date :

Signature of the person responsible for
paying the income referred to in column 16 of Part I

*Delete whichever is not applicable.

- 1 As per provisions of section 206AA(2), the declaration under section 197A(1) or 197A(1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).
- 2 Declaration can be furnished by an individual under section 197A(1) and a person (other than a company or a firm) under section 197A(1A).
- 3 The financial year to which the income pertains.
- 4 Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.
- 5 Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
- 6 Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.
- 7 In case any declaration(s) in Form No. 15G is filed before filing this declaration during the previous year, mention the total number of such Form No. 15G filed along with the aggregate amount of income for which said declaration(s) have been filed.
- 8 Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
- 9 Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.
- 10 Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-
 - (i) in a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) in any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
- 11 The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.
- 12 The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.;

FORM NO. 10F
[See sub-rule (1) of rule 21AB]
Information to be provided under sub-section (5) of section 90
or sub-section (5) of section 90A of the Income-tax Act, 1961

I..... *son/daughter of Shri.....in the capacity of
..... (Designation) do provide the following information, relevant to the previous
year..... *in my case/in the case of.....for the purposes of sub-section (5) of *section
90/section 90A :-

Sr. No.	Nature of information	:	Details
(i)	Status (individual, company, firm etc.) of the assessee :	:	
(ii)	Permanent Account Number or Aadhaar Number of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of..... (name of country or specified territory outside India)

Signature:

Name:

Address:

Permanent Account Number or Aadhaar Number

Verification

I..... do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated. Verified today the day of.....

Place:

.....
Signature of the person providing the information

Notes :

- *Delete whichever is not applicable.
- #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

**(On plain paper (for Individuals) or on the letter head
(for other than Individuals) of the non-resident shareholder)**

Date: DD/MM/YYYY

To

SHRADHA INFRAPROJECTS LIMITED

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

Re: Self Declaration for claiming the tax treaty benefits for the financial year 2023-24 (01/04/2023 to 31/03/2024)

This is with respect to the dividend received from SHRADHA INFRAPROJECTS LIMITED (SHRADHA). This is to confirm that I/We _____ (name of the non-resident shareholder):

- a) is / are an individual/Firm/Company/Other entity _____ (Please specify others)
- b) We are registered and incorporated under the laws of the _____ (Name of the country) (not applicable to individuals).
- c) We hold a certificate of residence dated xxxxxx (Copy enclosed) issued by the (Tax Authority of country of residence) which is valid from _____ to _____. Also attached is form 10F as specified in section 90 (5) of the Act read with Rule 21AB of the Income Tax Rules 1962.
- d) I/we am/are a "resident" of the _____ (Name of the foreign country) liable to tax therein as defined in Article 4 of the Double Tax Avoidance Agreement ("DTAA") between the Government of the Republic of India and the Government of the _____ (Name of the foreign country) read with the Multilateral Instrument (as ratified and applicable) and am/are eligible to claim the benefit of the DTAA.
- e) I / we do not have a "permanent establishment" or "fixed base" in India as defined under the relevant Articles of the said DTAA read with the Multilateral Instrument (as ratified and applicable).
- f) I/We am/are a non-resident of India under section 6 of the Income Tax Act, 1961 ("the Act") during the year 1 April 2023 to 31 March 2024.
- g) We do not have and will not have a Place of Effective Management in India as per section 6(3)(ii) of the Act during the year 1 April 2023 to 31 March 2024 (not applicable to individuals).
- h) I/ We do not have any business connection in India as per section 9(1) of the Act through which the business is carried on in India, which is linked to this dividend.
- i) I / We am/are (am not/ are not) the beneficial owner of shares held in the Company. Further, _____ (Name of the Non-resident shareholder) is the beneficial owner of dividend receivable from the GEL in relation to aforementioned shares (if applicable);
- j) I/We do / do not have PAN in India. Our PAN Number in India is _____ (if applicable). Copy of the PAN Card should be attached (if applicable).
- k) In the event there is any income tax demand (including interest) on the tax liability of (_____ Name of Shareholder) raised / recovered in India in respect of dividend remittances, we undertake to pay the demand forthwith and provide SHRADHA INFRAPROJECTS LIMITED with all information / documents that may be necessary for any proceedings before the Income-tax / Appellate Authorities in India
- l) I/We confirm that my/our affairs are not arranged with the principal purpose to take advantage of the benefits available under the DTAA.
- m) I/We confirms that the arrangement in relation to the investments in Indian securities do not constitute an impermissible avoidance agreement as per provisions of Chapter X-A of The Act ("GAAR provisions) and that GAAR provisions are not applicable to it.

*** Strike out whichever is not applicable.**

I/We also undertake, to intimate you immediately, if there are any changes in the above at any time during the year.

I/We hereby confirm that the declarations made above are complete, true and bona fide. This declaration is issued to the Company to enable them to decide upon the withholding tax applicable on the dividend income receivable by us/me.

For (Name of the non-resident)

(Name) (Designation) Date:

Place

SHRADHA INFRAPROJECTS LIMITED

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

Telephone No.: 0712 - 6617181

www.shradhainfra.in | investorinfo@shradhainfra.in