



Off : 101, Laxminarayan Enclave, Opp. Dhantoli Garden Main Gate, Bhivapurkar Marg, Dhantoli
Nagpur-440012

Phone : +91 93709 44311, Mail-id : tankparesh@yahoo.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

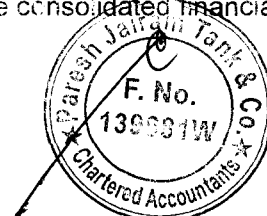
Opinion

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 2023, 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, 2023 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.



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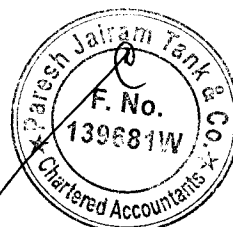
Key Audit Matters

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.	Our audit procedures to assess the net realisable value (NRV) of inventories included and were not limited to the following:: • 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





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Information Other than the Consolidated Financial Statements and Auditor's Report

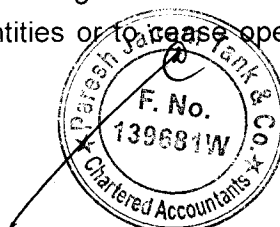
Thereon The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance 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.





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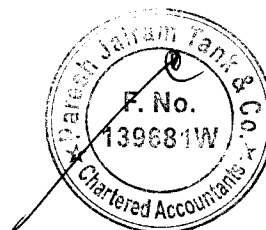
The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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.



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Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

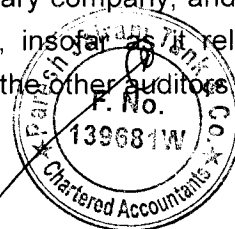
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2023 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 and 2 step down subsidiary companies whose financial statements reflect total assets of **Rs.21,586.53 lakhs** as at 31st March, 2023, total revenue of **Rs.8,939.83 lakhs** and net cash (outflow)/ inflow amounting to **Rs.9.11 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.





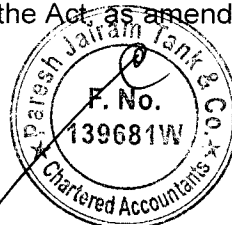
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Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, 2023 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, 2023 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:



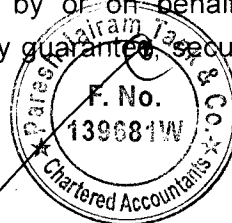


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In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There are no pending litigations which would impact the consolidated financial position of the Group and its subsidiary companies.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
 - iv.
 - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

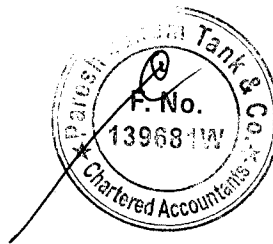




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- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited 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 41(12) to the financial statements The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.
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:23103605BGXACQ2772

Nagpur, 27th May, 2023



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Annexure - A to the Independent Auditors' Report

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

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

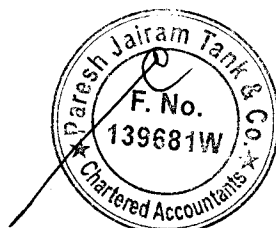
We have audited the internal financial controls over financial reporting of Shradha Infraprojects Limited CIN: L45200MH1997PLC110971 (hereinafter referred to as the "Company") and its subsidiary companies as of 31st March, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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





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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.

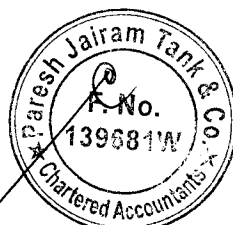
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.10

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.





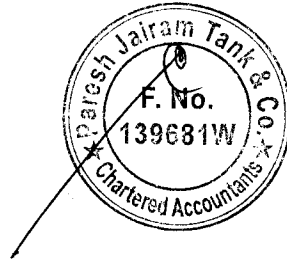
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Opinion

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, 2023, 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 Paresch Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

CA. Paresch Jairam Tank

Partner

Membership No.: 103605

UDIN:23103605BGXACQ2772

Nagpur, 27th May, 2023

SHRADHA INFRAPROJECTS LIMITED
CIN: L45200MH1997PLC110971
Consolidated Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
A. Non Current Assets			
(a) Property, Plant and Equipment	3(A)	1,547.00	916.65
(b) Capital work in progress	3(B)	824.41	671.96
(c) Goodwill on Consolidation	5	-	0.01
(d) Other Intangible assets	3(C)	-	0.01
(e) Financial Assets			
(i) Investments	4	168.41	169.01
(ii) Other Financial Assets	6	40.74	28.99
(f) Deferred tax asset (net)	7	6.86	23.55
(g) Others non-current assets	8	22.36	19.89
Total Non-current assets		2,609.78	1,830.07
B. Current Assets			
(a) Inventories	9	21,087.94	23,682.54
(b) Financial Assets			
(i) Trade Receivables	10	629.87	67.12
(ii) Cash and cash equivalents	11	180.66	171.50
(iii) Bank balances other than (ii) above	12	0.18	-
(iv) Loans	13	446.50	-
(v) Other financial assets	14	16.31	23.49
(c) Current Tax Asset (Net)	15	14.00	4.84
(d) Other current assets	16	175.97	72.07
Total Current assets		22,551.42	24,021.55
TOTAL ASSETS		25,161.20	25,851.63
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	17	1,012.47	1,012.47
(b) Other Equity	18	6,347.90	5,130.28
(c) Non-controlling interests		5.93	-5.93
Total Equity		7,366.30	6,136.82
B. Liabilities			
B.1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowing	19	3,465.76	2,726.58
(ii) Other financial liabilities	20	15.80	27.12
(b) Provisions	21	7.11	5.48
(c) Deferred Tax Liabilities	22	2.76	-
(d) Other Non-Current liabilities	23	59.13	23.25
Total Non-current liabilities		3,550.56	2,782.43
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	12,021.92	15,208.62
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	25	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		990.10	561.71
(iii) Other Financial Liabilities	26	156.08	260.70
(b) Other Current Liabilities	27	937.48	899.90
(c) Provisions	28	2.35	1.44
(d) Current Tax Liabilities (net)	29	136.41	-
Total Current liabilities		14,244.35	16,932.37
TOTAL LIABILITIES		17,794.91	19,714.80
TOTAL EQUITY AND LIABILITIES		25,161.20	25,851.63

See Accompanying Notes forming part of the Financial Statements 1 to 41

As per our report of even date

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

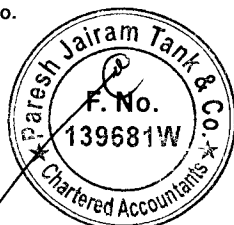
CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 23103605BGXACQ272

Nagpur, 27 May, 2023



Sanklecha
Mr Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Raisoni
Mr Shreyas Raisoni

Whole Time Director

DIN: 06537653

M Gupta
Ms. Mrigna Gupta

Director

DIN: 07587619

Shraddha
Mr. Shrikant Huddar

Company Secretary

Membership No. A38910

Nagpur, 27 May 2023

SHRADHA INFRAPROJECTS LIMITED

CIN:L45200MH1997PLC110971

Statement of Consolidated Profit & Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars		Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I	Revenue from operations	30	9,042.22	180.14
II	Other Income	31	708.31	287.49
III	Total Income (I+II)		9,750.53	467.63
IV	Expenses			
	Direct Expenses	32	7,671.41	163.51
	Employee benefit expense	33	84.50	87.00
	Finance costs	34	4.21	2.36
	Depreciation and amortisation expense	3	12.40	14.17
	Other Expenses	35	63.01	30.84
	Total expenses (IV)		7,835.54	297.87
V	Profit/ (loss) before tax (III-IV)		1,915.00	169.75
VI	Tax expense			
	a) Current Tax		488.70	23.25
	b) Earlier year income tax		0.67	0.39
	c) Deferred Tax		(0.76)	(1.14)
	Total Tax Expense		488.62	22.50
VII	Profit/ (loss) for the Year (V - VI)		1,426.38	147.25
	Attributable to:			
	Owners of the parent		1,419.48	147.23
	Non-controlling interests		6.90	0.02
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		0.90	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(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		0.65	-
	Total Comprehensive Income for the period (VII+VIII)		1,427.03	147.25
	Attributable to:			
	Owners of the parent		1,420.13	147.23
	Non-controlling interests		6.90	0.02
	Earnings per equity share at par value of Rs. 10 each (Amount in Rupees) :			
	a) Basic (excluding share of Non-Controlling interest)		7.01	0.73
	b) Diluted (excluding share of Non-Controlling interest)		7.01	0.73

See Accompanying Notes forming part of the Financial Statements 1 to 41

As per our report of even date
For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

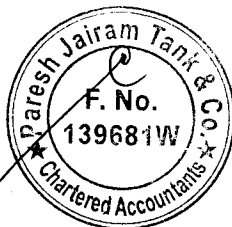
CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 23103605BGXACQ2772

Nagpur, 27 May, 2023

For and on behalf of the Board of Directors
Shradha Infraprojects LimitedMr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145Ms. Mragna Gupta
Director
DIN: 07587619Mr Shreyas Raisoni
Whole Time Director
DIN: 06537653Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 27 May, 2023

SHRADHA INFRAPROJECTS LIMITED

CIN:L45200MH1997PLC110971

Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	1,915.00		169.75	
Adjustments for :				
Profit on sale of Property, Plant and Equipment	(446.76)		(39.15)	
Profit on sale of investments	(24.42)			
Provision for bad and doubtful debts	2.52			
Depreciation	12.40		14.17	
Interest Income	(77.07)		(95.76)	
Dividend received	(0.84)		(0.40)	
Interest Expense	4.21		0.03	
Adjustment of Non-Cash Interest cost / others	0.01		-	
Operating profit before working capital changes		1,385.04		48.64
Adjustment for Working Capital Changes :				
Changes in Inventories	2,594.60		(4,410.44)	
Changes in Trade Payables	428.40		474.96	
Changes in Trade Receivables	(565.27)		(35.20)	
Changes in Other Current Liabilities	37.58		25.29	
Changes in Other Bank Balance	(0.18)		1.10	
Changes in Other Current Assets	(103.90)		(67.16)	
Changes in Other Current Financial Assets	7.18		(14.51)	
Changes in Other Current Financial Liabilities	(104.62)		70.65	
Changes in Other Non-Current Financial Liabilities	(11.32)		1.52	
Changes in Other Non-Current Assets	(2.47)		(3.08)	
Changes in Other Non-Current Liabilities	35.88		18.84	
Changes in Current Provision	0.90		1.44	
Changes in Non-Current Provision	1.63		5.48	
Total Cash Flow from Operating Activities before tax		3,703.44		(3,882.47)
Less: Direct Taxes (Income Tax) (Paid) / refunded	(341.27)		(42.01)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		3,362.16		(3,924.48)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE / Capital Work in progress	(823.43)		(300.04)	
Sale of Property, Plant and Equipment	475.00		58.11	
Changes in other non-current financial assets	(11.75)		(28.99)	
Repayment of loan	(446.50)		-	
Current/ Non Current Investments	25.03		(98.80)	
Dividend Income	0.84		0.40	
Interest Income	77.07		95.76	
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		(703.74)		(273.55)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Current Borrowings	(3,186.69)		2,376.26	
Increase / (Decrease) in Non-Current Borrowings	739.18		964.60	
Dividend paid	(202.49)		(11.60)	
Increase in share capital of Non-Controlling Interest	4.95		0.50	
Interest Expense	(4.21)		(0.03)	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		(2,649.27)		3,329.73
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		9.15		(868.30)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		171.50		1,039.80
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		180.66		171.50

See accompanying notes forming part of the financial statements

1 to 41

As per our report of even date

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

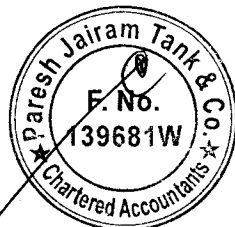
CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 23103605BXXACQ2772

Nagpur, 27 May, 2023



Sanklecha
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Kaisani
Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

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

M Gupta
Ms. Mragna Gupta
Director
DIN: 07587619

Shraddha
Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 27 May, 2023

Consolidated Statement of changes in equity for the Year ended 31st March, 2023

A. Equity share capital

(Rs. In Lakhs)

(1) 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 (i))	1,060.68	-	1,060.68	-	1,060.68
Total	1,060.68	-	1,060.68	-	1,060.68

(2) 1st April, 2021 to 31st March, 2022

Particulars	Opening balance as at 01 Apr, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the year 2021-22	Closing balance as at 31 March, 2022
Equity Shares - 1,01,24,696 (1,01,24,696) No. of shares At Par Value of Rs. 10/- each	1,012.47	-	1,012.47	48.21	1,060.68
Total	1,012.47	-	1,012.47	48.21	1,060.68

B. Other Equity

(1) 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 rereasurement 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	3,388.38	5,130.28	-	5,130.28
Profit for the period	-	-	-	1,419.48	1,419.48	-	1,419.48
Others	-	-	-	(0.01)	(0.01)	-	(0.01)
Other Comprehensive Income for the period	-	-	-	-	-	0.65	0.65
Interim Dividend Paid (refer note (i))	-	-	-	(202.49)	(202.49)	-	(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

(2) 1st April, 2021 to 31st March, 2022

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on rereasurement of Defined benefit obligation	
Balance as at 1 April, 2021	8.11	1,208.48	525.31	3,252.75	4,994.65	-	4,994.65
Changes in accounting policy	-	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-	-
others	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	8.11	1,208.48	525.31	3,252.75	4,994.65	-	4,994.65
Profit for the period	-	-	-	147.23	147.23	-	147.23
Dividend paid on preference share capital	-	-	-	(11.60)	(11.60)	-	(11.60)
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	135.63	135.63	-	135.63
Balance as at 31st March, 2022	8.11	1,208.48	525.31	3,388.38	5,130.28	-	5,130.28

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.

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

Note (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 (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).

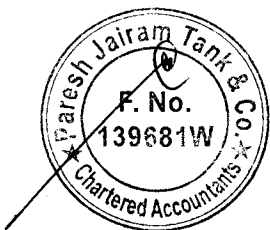
See Accompanying Notes forming part of the Financial Statements

1 to 41

As per our report of even date

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

CA. Paresb Jairam Tank
Partner
Membership No. 103605
UDIN: 23103605BGCACQ2772
Nagpur, 27 May, 2023



Sanklecha
Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Raisoni
Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

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

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Ms. Mragana Gupta
Director
DIN: 07587619

S. Kulkarni
Mr. Shrikant Kulkarni
Company Secretary
Membership No. A38910
Nagpur, 27 May, 2023

SHRADHA INFRAPROJECTS LIMITED
CIN: L45200MH1997PLC110971
Notes forming part of the Consolidated Financial Statements
For the year ended 31st March, 2023

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 status of the company was changed from Private to Public and subsequently to, the 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.

NOTE 2: Statement on Significant Accounting Policies

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

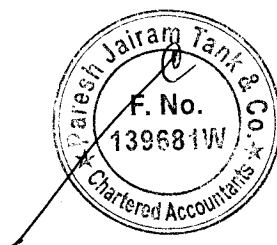
1. Statement of compliance

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

2. Basis of Presentation:

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

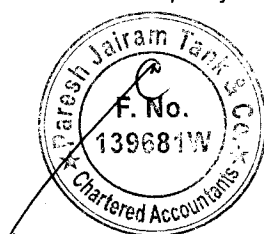
The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at weighed average cost or net realizable value whichever is lower (Refer Note number 2.8 & 2.9). 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') and its subsidiaries. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the company and its subsidiaries companies have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the 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 considered in the preparation of these consolidated financial statement are.

Name of the Subsidiary	Nature of company	Proportionate of ownership as on 31 st Mar, 2023	Proportionate of ownership as on 31 st Mar, 2022
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	51%	51%
Digvijay Shradha Infrastructures Private Limited	Step Down Subsidiary Company	50.5%	-

4. Use of Estimates:

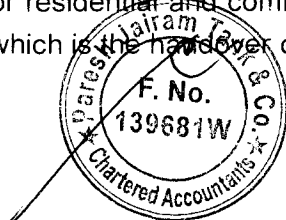
In preparation of the consolidated financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other 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.

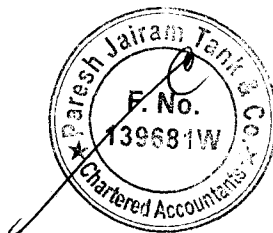
iv) Rental Income

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.

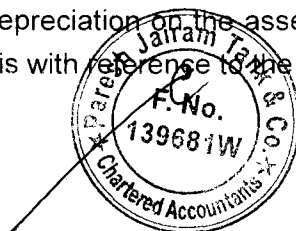
When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the group; and the cost of the item can be measured reliably. Any remaining 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
Plant and Machinery	: 15 years
Furniture and Fixtures	: 10 years
Computers	: 3 years
Office equipment	: 5 years
Electrical Installation	: 10 Years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets are same as prescribed under Part C of schedule II of Companies Act, 2013 estimated useful life of the assets is reviewed at the end of each financial year. The residual value of Property, plant and equipment considered as 5% of the original cost of the asset. Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.



7. Depreciation:

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

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

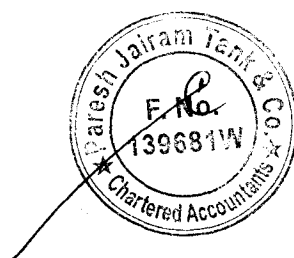
8. Impairment (Other than Financial Assets):

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

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

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

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



9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

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

Effective interest method

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

(a) Financial assets:

Cash and Bank Balances:

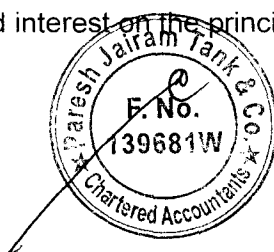
- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for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

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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

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

Impairment of financial assets

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

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

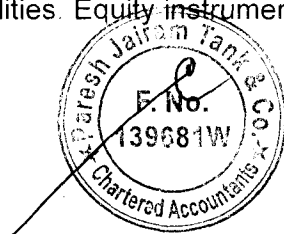
(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.



Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

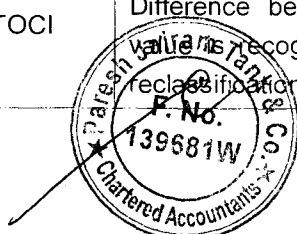
Reclassification of financial assets

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.



Original classification	Reclassification	Accounting treatment
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.

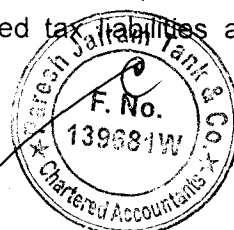
13. **Income Taxes:**

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.

C. Minimum Alternative Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability is considered as an asset if there is convincing evidence that the Group will pay normal tax after the tax holiday period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associated with it will flow to the Group and the asset can be measured reliably.

14. Provisions:

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

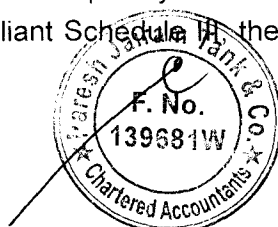
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

15. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

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.

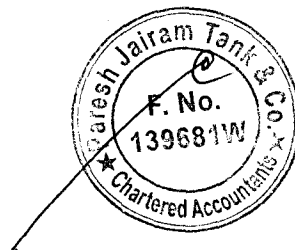


16. Earnings per share

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. 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

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Notes forming part of Consolidated Financial Statement as on 31st March, 2023

Note 3 (A): Property, Plant and Equipment

Rs. in Lakhs

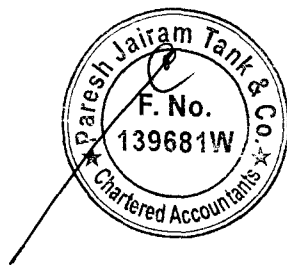
Sr. No.	Particulars	Gross Carrying Amount						Accumulated Depreciation					Net Carrying Amount	
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	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'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

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'2022														
1	Land	588.56	31.06	81.37	-	18.96	682.02	-	-	-	-		682.02	588.56
2	Buildings	300.97	-	(81.37)	-	-	219.60	132.49	8.16	-		140.64	78.96	168.48
3	Plant and Equipment	168.05	21.97	-	-	-	190.02	5.88	44.29	-	-	50.17	139.85	162.17
4	Furniture and Fixtures	25.06	7.17	-	-	-	32.23	18.50	3.48	-	-	21.99	10.25	6.55
5	Vehicles	2.43	-	-	-	2.43	-	2.43	-	2.43	-	-	-	-
6	Office Equipment	10.68	2.76	-	-	-	13.45	10.36	1.18	-	-	11.55	1.90	0.32
7	Computers	5.66	-	-	-	-	5.66	4.84	0.24	-	-	5.08	0.58	0.82
8	Electrical Fittings	8.21	3.60	-	-	-	11.82	7.64	1.08	-	-	8.72	3.10	0.58
TOTAL		1,109.62	66.57	-	-	21.39	1,154.80	182.14	58.43	2.43	-	238.15	916.65	927.48

Note 3 (B): Capital Work in Progress

Note 5 (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'2023														
1	Buildings	671.96	152.46	-		-	824.41	-	-	-		-	824.41	671.96
TOTAL		671.96	152.46	-	-	-	824.41	-	-	-	-	-	824.41	671.96
For the year ended 31st March'2022														
1	Buildings	390.47	273.41	-	8.07	-	671.96	-	-	-		-	671.96	390.47
2	Furniture and Electrical Fittings	3.75	4.32	-	(8.07)		0.00	-	-	-		-	0.00	3.75
TOTAL		394.22	277.74	-	-	-	671.96	-	-	-	-	-	671.96	394.22



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

Note 3 (C): Other Intangible assets

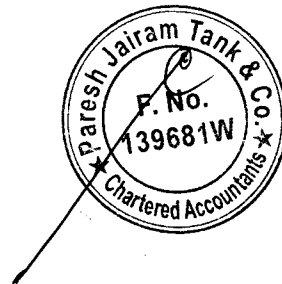
S. No.	Particulars	Gross Carrying Amount						Accumulated Amortisation				Net Carrying Amount		
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	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
For the year ended 31st March'2022														
1	Trademark	0.09	-			-	0.09	0.06	0.02	-		0.08	0.01	0.03
TOTAL		0.09	-	-	-	-	0.09	0.06	0.02	-	-	0.08	0.01	0.03

Note 3A:
CWIP Ageing Schedule
(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
Projects temporarily suspended	-	-	-	-	-
Total	152.46	281.49	152.52	237.94	824.41

(2) As at 31st March 2022:

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	281.49	152.52	236.76	1.18	671.96
Projects temporarily suspended	-	-	-	-	-
Total	281.49	152.52	236.76	1.18	671.96

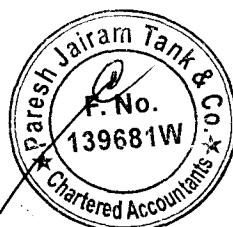


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	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)	410,000	47.17	410,000	47.17
iv) Brightcareer Consultancy Services Private Limited (Shares having Par value of Rs.1 each)	-	-	3,389	0.39
v) G. H. Raisoni Privilege Private Limited (Shares having Par value of Rs.1 each)	-	-	13,560	0.14
vi) Jain Engineering Works Pvt Ltd (Shares having Par value of Rs. 10 each)	998,000	99.80	998,000	99.80
Sub-Total		150.22		150.75
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 (50 Shares at the par value of Rs 100 each)	-	-	50	0.05
iii) Share of Wardhaman Urban Co-Op Bank (3,100 shares at the value of Rs 100 each)	3,100	3.10	3,100	3.10
Sub-Total		3.19		3.24
3) Investment in Limited Liability Partnership Associates				
i) Devansh Dealtrade LLP (refer Note 4(a)) (includes goodwill Rs.6578)		7.50		7.50
ii) Godhuli Vintrade LLP (refer Note 4(a)) (includes goodwill Rs.6353)		7.50		7.52
Sub-Total		15.00		15.03
TOTAL		168.41		169.01
Aggregate amount of quoted investments		-		-
Aggregate Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		153.41		153.99
Aggregate amount of impairment in value of investments				
Investment in LLP is not added to the total of aggregate amount of unquoted investment		-		-



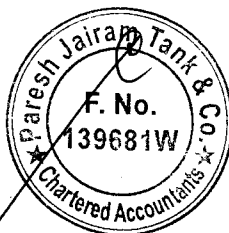
SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

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

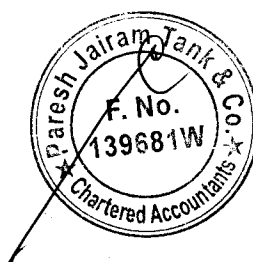
(Rs. In Lakhs)

Name of the LLP	As at 31st March, 2023					As at 31st March, 2022				
	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP	Names of partners in the LLP	Total Contribution Received - Partners Fund	Reserves & Surplus	Total Partner's Fund	Share of each partner in the profits of the LLP
Devansh Dealtrade LLP	Dhanashri Chilbule	2.40	12.47	14.87	0.01%	Dhanashri Chilbule	2.40	12.47	14.87	0.01%
	Vinod Mohite				0.01%	Vinod Mohite				0.01%
	Active Infrastructures Pvt. Ltd.				49.99%	Active Infrastructures Pvt. Ltd.				49.99%
	Millia trading Pvt. Ltd.				49.99%	Millia trading Pvt. Ltd.				49.99%
Total		2.40	12.47	14.87	100.00%		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule	2.40	12.47	14.87	0.01%	Dhanashri Chilbule	2.40	12.52	14.92	0.01%
	Vinod Mohite				0.01%	Vinod Mohite				0.01%
	Active Infrastructures Pvt. Ltd.				49.99%	Active Infrastructures Pvt. Ltd.				49.99%
	Zenith Commotrade Pvt. Ltd.				49.99%	Zenith Commotrade Pvt. Ltd.				49.99%
Total		2.40	12.47	14.87	100.00%		2.40	12.52	14.92	100.00%
TOTAL		4.80	24.94	29.74			4.80	25.00	29.80	



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

Particulars	Rs. In Lakhs	
	As at 31st March 2023	As at 31st March 2022
Note 5 :		
Goodwill on consolidation		
Amount Invested	-	0.51
Value of Investment received	-	0.50
TOTAL	-	0.01
Note 6 :		
Other Non-current Financial assets		
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	40.74	28.99
TOTAL	40.74	28.99
Note 7 :		
Deferred Tax Asset (Net)		
Opening DTA	3.59	4.40
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	(0.06)	2.56
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to IPO Expense	-	(3.37)
Add: on the timing difference created due to carry forward of preliminary expenses	-	
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	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	
	6.86	3.59
Mat Credit Entitlement	19.96	16.16
Add: Mat created during the year	-	2.04
Add: Adjustment of earlier year	(1.03)	1.76
Less: Utilised during the year	18.93	-
Closing balance of Mat Credit Entitlement	-	19.96
TOTAL	6.86	23.55
Note 8 :		
Other non-current assets		
Capital Advances	14.04	14.00
Advances other than capital advances:		
Security Deposits	8.31	5.89
TOTAL	22.36	19.89
Note 9 :		
Inventories (valued at lower of weighted average Cost or Net realisable value)		
i) Finished goods		
Opening balance	1,399.49	1,386.10
Additions during the year	28.02	13.38
Cost of units sold	-	-
Closing Balance of Finished Goods	1,427.51	1,399.49
ii) Inventory WIP		
Opening Work In progress	22,283.06	17,886.00
Additions during the year	4,445.01	4,485.52
Less: Construction Cost of Units sold during the year	-	-
Less: Deletion during the period	7,067.63	88.47
Closing balance of Work in Progress	19,660.44	22,283.06
TOTAL	21,087.94	23,682.54
Note 10 :		
Trade Receivables		
Trade receivables – Considered Good Unsecured	635.14	67.12
Less: Allowance for Bad and Doubtful Debts	(5.27)	-
TOTAL	629.87	67.12



Note 10 (A) : Trade Receivables Ageing
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	-	-	-	-	-	-

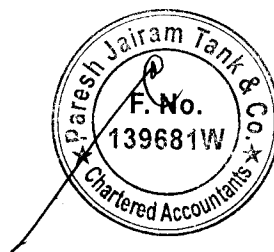
As on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	54.46	1.50	-	-	11.16	67.12
(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	-	-	-	-	-	-

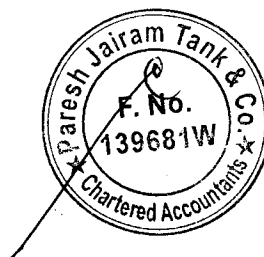
No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables due from firms or private companies respectively in which any director is a partner, a director or a member.

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.



Rs. in Lakhs		
Particulars	As at 31st March 2023	As at 31st March 2022
Note 11:		
Cash and cash equivalents		
(i) Balance with Bank in Current Account	9.92	6.58
(ii) Cash in hand	4.03	4.69
(iii) Cheques in hand	0.03	-
(iv) Deposit with Bank having original maturity period of less than 3 months from the date of deposits	166.67	160.23
TOTAL	180.66	171.50
Note 12:		
Bank balances other than Cash and cash equivalents		
Earmarked Balance with Bank against unpaid dividend	0.18	-
TOTAL	0.18	-
Note 13:		
Loans		
Loans receivables – Considered Good - Unsecured		
Loans to Other Body Corporates	446.50	-
TOTAL	446.50	-
Note 14		
Other Current Financial Assets		
Rent Receivable	16.31	23.08
Other Receivable	-	0.40
TOTAL	16.31	23.49
Note 15:		
1) Income Tax Refund Receivable of earlier period	10.19	1.21
Add: Refund Receivable due to excess payment of Tax	-	3.49
Less: adjustment of earlier year	1.13	-
Total Income Tax Refund Receivable for earlier period	11.32	4.70
2) Income Tax Refund Receivable of current period	-	-
A) Advance tax and tax deducted at source of Current period	2.68	23.39
B) Income tax liability for current year	-	23.25
C) Net Income tax refund receivable of current period (A-B)	2.68	0.14
TOTAL	14.00	4.84
Note 16: Other Current Assets		
Advances other than capital advances:		
Prepaid Expenses	5.11	2.10
Balance with Government Authorities	144.58	-
Prepaid Insurance	0.05	-
Advance to Creditors	2.12	4.98
GST Receivable	2.87	12.23
Security Deposits	0.57	0.31
Advance against expenses	11.04	52.10
Other Advances	9.64	0.34
TOTAL	175.97	72.07



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

(Rs. In Lakhs)

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

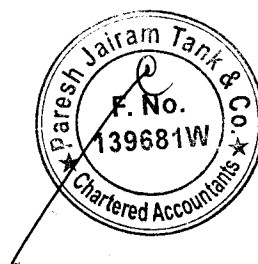
Particulars	As at 31st March 2023		As at 31st March 2022	
	Numbers	Amount in Rs	Numbers	Amount in Rs
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares at par value of Re.1/- each	116,000,000	1,160.00	116,000,000	1,160.00
Total Issued,Subscribed & Paid-Up Share Capital	116,000,000	1,160.00	116,000,000	1,160.00

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	116,000,000	1,160.00	116,000,000	1,160.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	116,000,000	1,160.00	116,000,000	1,160.00

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riaan Ventures Private Limited	116,000,000	100%	116,000,000	100%
Total	116,000,000	100%	116,000,000	100%



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

(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, 2023		As at 31st March, 2022	
	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	49,500,000	495.00	49,500,000	495.00

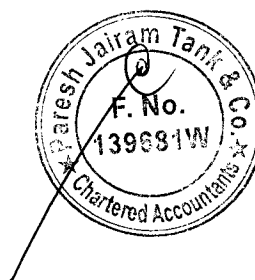
* Issue and Allotment of 2,50,00,000, 1% Redeemable Non-Cumulative Non-Convertible Non-Participating Preference Shares of Re.1 each fully paid up at Par at an issue price of Rs.1 aggregating to Rs.2,50,00,000 (Rupees Two Crores Fifty Lakhs) at a Board Meeting held on June 20, 2019.

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, 2023		As at 31st March, 2022	
	Numbers	Amount	Numbers	Amount
Shares outstanding at the beginning of the period	49,500,000	495.00	49,500,000	495.00
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	49,500,000	495.00	49,500,000	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, 2023		As at 31st March, 2022	
	No. of Shares held	% of Total Preference Shares	No. of Shares held	% of Total Preference Shares
Palak Sales LLP	2,500,000	5.05%	2,500,000	5.05%
Jupiter Communication LLP	2,600,000	5.25%	2,600,000	5.25%
Vitraag Agriculture Private Limited	4,400,000	8.89%	4,400,000	8.89%
Action Dealers Private Limited	12,500,010	25.25%	12,500,010	25.25%
Brightcareer Consultancy Services Private Limited	24,750,000	50.00%	24,750,000	50.00%



SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Consolidated Financial Statements as on 31st March, 2023
(Rs. In Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Note 17 A:				
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.5/- each (Rs.10/- each)	22,000,000	1,100.00	11,000,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.5/- each (Rs.10/- each) fully paid up	20,249,392	1,012.47	10,124,696	1,012.47
TOTAL		1,012.47		1,012.47

Note 17 B:
The Reconciliation of Number of Shares outstanding is set below:

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	10,124,696	1,012.47	10,124,696	1,012.47
Add: Bonus Shares Issued during the year/period	-	-	-	-
Add: Shares Split during the year/period	10,124,696	-	-	-
Less: Shares bought back during the year/period	-	-	-	-
Shares outstanding at the end of the year/period	20,249,392	1,012.47	10,124,696	1,012.47

Rights, restrictions and preferences attached to equity shares

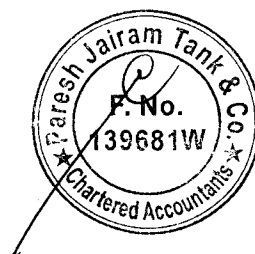
Each shareholder of equity shares is entitled to one vote per share. The holders of equity shares are entitled to dividend as declared from time to time in proportion of their holdings. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets 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 17 C:
The Details of Shareholders holding more than 5% shares

Name of the Share Holder	As at 31st March 2023		As at 31st March 2022	
	% Holding	Amount	% Holding	Amount
Shradha Industries Limited	16.72%	1,692.60	16.72%	1,692.60
Riaan Diagnostic Private Limited	11.35%	1,149.34	11.35%	1,149.34
SGR Holding Private Limited	28.37%	2,872.59	28.37%	2,872.59
Mr. Sunil Raisonni	13.00%	1,315.86	13.00%	1,315.86

Note 17 D : Shareholding of Promoters
(1) As at 31st March 2023:

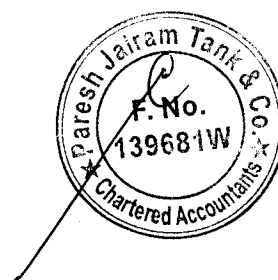
Shares held by promoters at the end of the year	% Change during the year		
Promoter name	No. of	% of total	% Change during the year
	Shares	shares	
SGR Holdings Pvt Ltd	5,745,176	28.37%	0.00%
Milia Trading Pvt Ltd	857,548	4.23%	0.00%
Femina Infrastructure Pvt Ltd	257,548	1.27%	0.00%
Sunil Raisonni	2,631,720	13%	0.00%
Shradha Industries Ltd	3,385,200	16.72%	0.00%
Riaan Diagnostic Pvt Ltd	2,298,680	11.35%	0.00%
Total	15,175,872	74.94%	0.00%



(2) As at 31st March 2022:

Shares held by promoters at the end of the year		% Change during the year		
Promoter name	No. of	% of total	% Change during the year	
	Shares	shares		
SGR Holdings Pvt Ltd	2,872,588	28.37%	2.96%	
Milia Trading Pvt Ltd	428,774	4.23%	0.00%	
Femina Infrastructure Pvt Ltd	128,774	1.27%	0.00%	
Sunil Raison	1,315,860	13%	0.00%	
Shradha Industries Ltd	1,692,600	16.72%	0.00%	
Riaan Diagnostic Pvt Ltd	1,149,340	11.35%	2.94%	
Total	7,587,936	74.94%	5.90%	

Note 17 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.

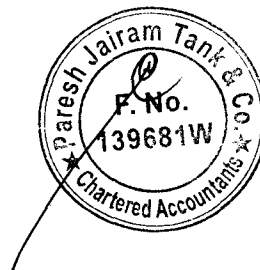


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 18 :		
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	-	-
Balance at the end of the period/year	525.31	525.31
(d) Surplus in Statement of Profit and Loss		
Opening balance	3,388.38	3,252.75
Add: Profit for the year	1,419.48	147.23
Less: Dividend Paid	(202.49)	(11.60)
Less: Other adjustments	(0.01)	-
Sub-total (b)	4,605.35	3,388.38
Total Reserves and Surplus (A)	6,347.25	5,130.28
Other Comprehensive Income:		
(a) Actuarial gains/loss on remeasurement of defined benefit liabilities		
Balance at the beginning of the period	-	-
Add: Addition during the period through OCI (Net of taxes)	0.65	-
Total Other Comprehensive Income (B)	0.65	-
TOTAL (A+B)	6,347.90	5,130.28

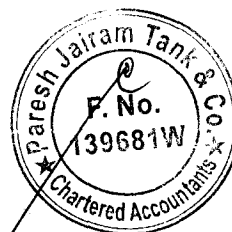


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 19:		
Non-Current Borrowings		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each (Refer foot notes 16(A), 16(B), 16(C) & 16(D) 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 (Secured against hypothecation of the plant and equipments acquired)	503.54	71.58
ii) Rupee term loan from ICICI Bank (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%)	1,307.21	1,000.00
TOTAL	3,465.76	2,726.58

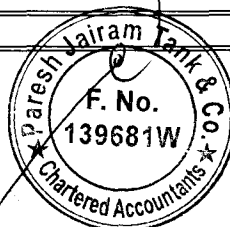


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 20 :		
Other Financial Liabilities		
Measured at Amortised Cost discounted at 6% pa.		
Security Deposits	15.80	27.12
TOTAL	15.80	27.12
Note 21 :		
Provisions		
Provision for Gratuity	7.11	5.48
TOTAL	7.11	5.48
Note No. 22 : 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 23 :		
Other Non-Current Liabilities		
Deferred Income on Interest Free Security Deposit	-	0.45
Retention Deposit/Security Deposit	59.13	22.80
TOTAL	59.13	23.25
Note 24:		
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	990.10	561.71
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	990.10	561.71



Note 24 (A) : Trade Payables Ageing

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	-	-	-	-	-

As on 31st March, 2022

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	558.65	3.06	-	-	561.71
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Note 25:		
Other Current Financial Liabilities		
(i) Expenses Payable	15.68	22.79
(ii) Unpaid Dividend Payable	0.18	-
(iii) Credit Balances in current account due to reconciliation	70.65	11.22
(iv) Salary payable	4.55	-
(v) Audit Fees payable	0.12	-
(vi) Professional Fees Payable	0.92	-
(vii) Interest Payable	3.80	-
(viii) Amount payable to creditors for capital goods	23.53	138.08
(ix) Advance to be refunded for cancellation	-	6.17
(x) Other financial liabilities	36.66	82.44
TOTAL	156.08	260.70
Note 26:		
Current Borrowings		
a) Secured Borrowings:		
i) Cash Credit from Co-operative Bank (Secured against third party security) Rate of Interest - 13% p.a Repayment Period - Annual Renewal with reduction of Rs. 25 Lacs every quarter till the closure of Total facility / loan amount.	-	356.52
ii) From Banks - Bank Overdraft 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%	493.95	-
iii) Current Maturities of Long term borrowings	254.65	44.85
b) Unsecured borrowings:		
i) Intercompany Loans	11,268.27	14,807.26
ii) From Others (Refer note (i))	5.05	-
Note (i) : The loan carries interest rate of 4% p.a. and there are no fixed repayment terms.		
	12,021.92	15,208.62
Note 27:		
Other Current Liabilities		
(i) Statutory Dues	108.41	80.57
(ii) Advance from Customers	820.78	818.90
(iii) Deferred Income on Interest Free Security Deposit	-	0.43
(iii) Security Deposits	8.29	-
TOTAL	937.48	899.90
Note 28:		
Provisions		
Provision for Gratuity	2.35	1.44
TOTAL	2.35	1.44
Note 29:		
Current Tax Liabilities (net)		
1) Income tax payable for earlier Years	2.67	12.99
Add : Short Tax Liability	-	1.91
Less: Income Tax Paid	-	(11.26)
Add: adjustment of earlier tear	-	1.76
Add Interest on delayed payment of tax	0.04	0.79
Add Advance Tax and TDS accounted of earlier year accounted in current year	-	(0.22)
Less Tax Paid	(2.71)	(9.46)
Total	-	(3.49)

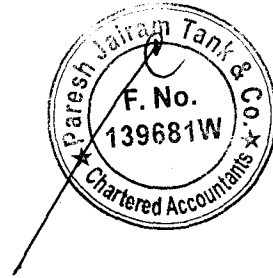


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
2) Income tax payable for Current year		
Provision for Income Tax	488.91	23.25
Less: MAT Credit Utilised	18.93	-
Less: Advance tax and tds	333.57	23.39
Net amount payable	136.41	(0.14)
TOTAL	136.41	(3.62)

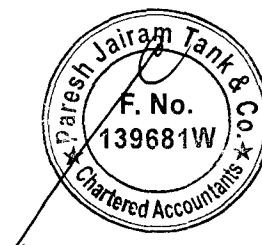


SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31st March, 2022
Note 30 :		
Revenue From Operations		
Sale of Product	122.07	101.74
Sale of Office/ Flats/ Shops/ Office Block	8,056.25	-
Sale of Services	863.90	-
Sale of Traded goods	-	78.40
TOTAL	9,042.22	180.14
Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
i) Contract balances		
Advance from customers	820.78	818.90
Trade receivables	629.87	67.12
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 31 :		
Other Income		
Rent Income	142.66	140.09
Dividend Received	0.84	0.24
Interest Income	77.07	95.76
Profit from Partnership	-	0.40
Profit on sale of Immovable Property	446.76	39.15
Profit on sale of Shares	24.42	0.10
Other Income	16.55	0.35
Reversal of deferred interest liability on Redeemable Preference Shares	-	11.39
TOTAL	708.31	287.49
Note 32 :		
Cost of Commercial Properties sold or services rendered	7,671.41	163.51
TOTAL	7,671.41	163.51
Note 33 :		
Employee Benefits Expenses		
Salaries and Wages		
Salary	50.44	49.35
Gratuity Expense	3.43	6.93
Directors' Remuneration	30.00	30.00
Contribution to provident and other funds	0.63	0.72
TOTAL	84.50	87.00
Note 34 :		
Financial Expenses		
Interest on Delay Payment of taxes	3.12	0.79
Bank Charges	0.09	-
Loan Processing Fees	0.09	-
Unwinding of Discount on Interest free security deposits	-	1.54
Interest on unsecured loans from Body Corporate	0.92	0.03
TOTAL	4.21	2.36



SHRADHA INFRAPROJECTS LIMITED

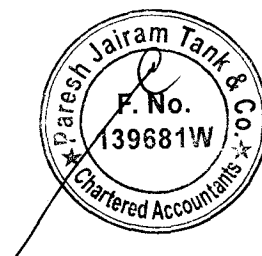
Notes forming part of Consolidated Financial Statements as on 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31st March, 2022
Note 35 :		
Other Expenses		
Administrative Expenses	4.94	3.75
Advertisement Expenses	5.03	0.76
Audit Fees	0.97	0.88
Bank Charges	0.27	0.52
Donation to CSR Activity*	1.00	1.00
Electricity Expenses	0.96	1.47
Insurance Expense	0.73	0.72
Internal Audit fees	1.50	1.00
Labour Charges	0.58	-
Loss from Partnership	0.00	-
Listing & ROC Expenses	2.78	1.61
Membership Fees	0.98	0.19
Other Miscellaneous Expenses	8.42	4.06
Printing & Stationary	0.31	0.00
Professional Fees	6.26	4.71
Provision for bad debts	2.52	-
Rent, Rates & Taxes	1.92	0.25
Repairs and Maintenance	9.40	1.16
Sitting Fees	4.50	4.65
Telephone Expenses	0.87	0.53
Travelling and conveyance expenses	9.07	3.58
TOTAL	63.01	30.84

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

Amount required to be spent:	Nil
Amount of expenditure incurred:	Rs. 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
Details of related party transaction:	-



Note 36 : Financial risk management

(Rs. in Lakhs)

The Company's activities expose it to the following risks:

Credit risk
Interest risk
Liquidity risk

A Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments

i Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31st March 2023	As at 31st March 2022
Trade receivables	629.87	67.12
Inventory	21,087.94	23,682.54
Total	21,717.82	23,749.66

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

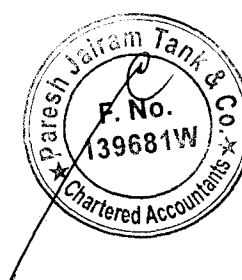
B Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalent	180.66	171.50
Bank balance other cash and cash equivalent	0.18	-
Total	180.84	171.50



Note 37: Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

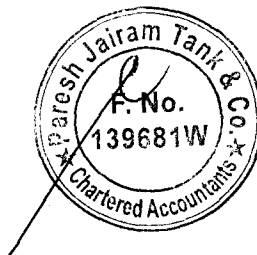
(₹ in '00')

The carrying value and fair value of financial instruments by categories as at 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	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

The carrying value and fair value of financial instruments by categories as at 31st March 2022 were as follows:

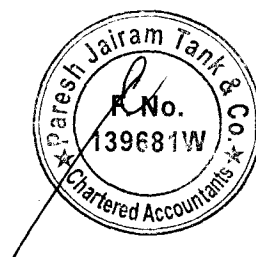
Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	169.01	-	-	169.01	169.01
Trade receivables	67.12	-	-	67.12	67.12
Loans	-	-	-	-	-
Others financial assets	52.48	-	-	52.48	52.48
Cash and cash equivalents	171.50	-	-	171.50	171.50
Other bank balances	-	-	-	-	-
Liabilities:					
Borrowings	17,935.19	-	-	17,935.19	17,935.19
Trade payables	561.71	-	-	561.71	561.71
Other financial liabilities	287.82	-	-	287.82	287.82



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 2023	As at 31st March 2022
Table I: Assumptions		
Discount rate	7.50 % per annum	7.25 % 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	6.93	-
Interest Cost	0.50	-
Current Service cost	2.93	6.93
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	(0.90)	-
Present value of the obligation at the end of the period	9.45	6.93
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	9.45	6.93
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	9.45	6.93
Funded Status - Surplus/ (Deficit)	(9.45)	(6.93)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.50	-
Current service cost	2.93	6.93
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	3.43	6.93
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	-	-
Actuarial (gain)/loss - obligation	(0.90)	-
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.90)	-
Cumulative total actuarial (gain)/loss. C/F	(0.90)	-
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.50	-
Interest income on plan assets	-	-
Net interest cost (Income)	0.50	-



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Financial Statements as on 31st March, 2023

39 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).

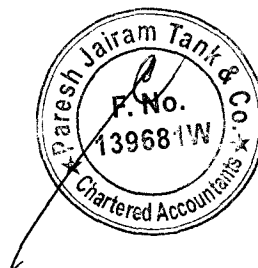
Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note: All investments are measured at cost

40 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	March 31, 2023	March 31, 2022
Debt (A)	15,487.68	17,935.19
Equity (B)	7,366.30	6,136.82
Debt / Equity ratio (A/B)	2.10	2.92



Note 41 : Additional information to the financial statements**(Rs. In Lakhs)**

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

As at 31 st March, 2023	As at 31 st March, 2022
Nil	Nil

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

As at 31 st March, 2023	As at 31 st March, 2022
Nil	Nil

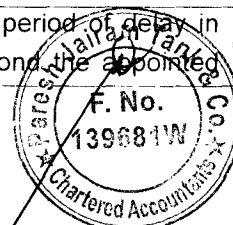
- 3) **Auditors Remuneration :** **As at 31st March, 2023** **As at 31st March, 2022**
For Statutory Audit fees: 0.60 0.60

- 4)
- Earnings per shares:**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Net Profit attributable to shareholders	1,419.46	147.23
Equity Shares outstanding as at the end of the year (in nos.)	2,02,49,392	1,01,24,696
Add: Adjustment in weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share due to Subdivision of Shares	-	1,01,24,696
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.)	5.00	10.00
Nominal Value per Equity Share (in Rs.) (Restated)	5.00	5.00
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	7.01	0.73
Earnings Per Equity Share (Diluted) (in Rs.)	7.01	0.73

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

Particulars	2022-23	2021-22
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)	NIL	NIL

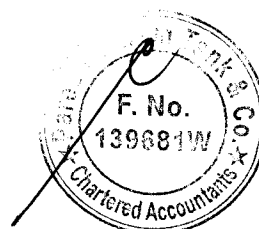


	2022-23	2021-22
day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL

6) Related Party Disclosures:

A. Name of related parties and description of relationship:

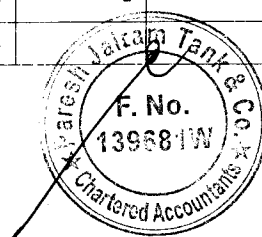
Name of related party	Nature of relationship
Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Raisoni	KMP-Whole time Director
Mr. Shrikant Huddar	KMP-Company Secretary
Mr. Satish Wate	Independent Director
Mr. Ravindra Singh Singhavi	Independent Director
Mrs. Mrugna Gupta	Director
Mrs. Asha Sampath	Independent 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 Industries 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. 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							
	Mr. Satish Wate	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Mr. Ravindra Singh Singhavi	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Mrs. Mrugna Gupta	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
	Mrs. Asha Sampath	-	-	-	1.00	-	-	1.00
		-	-	-	-	-	-	-
c)	Salary & Remuneration							
	Mr. Shrikant Huddar	-	-	-	7.69	-	-	-
		-	-	-	(4.59)	-	-	(4.59)
d)	Rent Income							
	GHR Labs and Research Centre	-	-	-	-	-	2.77	2.77
		-	-	-	-	-	(2.77)	(2.77)
e)	Loan given to subsidiary							
	Suntech Infraestate Nagpur Private Limited							
	-During the period loan given	1,572.04	-	-	-	-	-	1,572.04
		(192.85)	-	-	-	-	-	(192.85)
	-Repayment	1,711.26	-	-	-	-	-	1,711.26

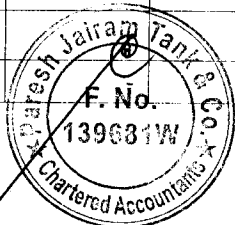


Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
		(1,395.08)	-	-	-	-	-	(1,395.08)
	-Interest on Loan	36.69	-	-	-	-	-	36.69
		(72.14)	-	-	-	-	-	(72.14)
f)	Purchase of Land							
	Shradha Industries Limited	-	-	-	-	-	-	-
		-	-	(905.00)	-	-	-	(905.00)
g)	Purchase of RMC							
	Active Infrastructure Private Limited	10.88	-	-	-	-	-	10.88
		-	-	-	-	-	-	-
	Active Infrastructures Pvt. Ltd.			112.40				
				(69.79)				
j)	Sale of RMC							
	M/s Suntech Infraestate Nagpur Pvt. Ltd.	-	-	112.40	-	-	-	112.40
		-	-	(69.79)	-	-	-	(69.79)
k)	Interest on Loan							
	Digvijay Shradha Private Limited			1.33				1.33
		-		(-)	-	-	-	(-)
	M/s Suntech Infraestate Nagpur Pvt. Ltd.	36.69	-	-	-	-	-	36.69
		(72.14)	-	-	-	-	-	(72.14)

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



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

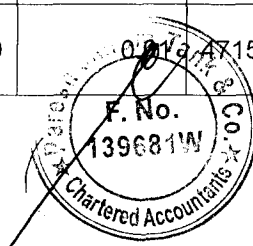
Particulars	As on 31 st March, 2023	As on 31 st March, 2022
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign	NIL	NIL

8) Additional Information pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
<u>Parent Company</u>				
Shradha Infraprojects Limited	80.35%	5,918.50	48.74%	692.19
<u>Indian Subsidiary</u>				
Mrugnayani Infrastructures Private Limited	-0.26%	-18.95	-0.42%	-5.91
Suntech Infraestate Nagpur Private Limited	20.77%	1,530.14	0.34%	4.88
Active Infrastructures Private Limited	24.71%	1,819.95	68.10%	967.08
Achievers Ventures Private Limited	0.17%	12.65	0.82%	11.70
Digvijay Shradha Infrastructures Private Limited	0.25%	18.21	0.58%	8.21
<u>Total Subsidiaries</u>	45.64%	3,361.99	69.43%	985.97
Less: CFS Adjustments & Eliminations	-25.99%	-1,914.19	-18.17%	-258.03
Total	100.00%	7,366.30	100.00%	1,420.13

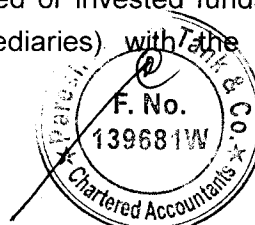
9) Financial Ratios are given as follows

Ratio	Current Period F.Y 2022-23	Previous Period F.Y 2021-22	% of Variance	Reason for variance more than 25%
(a) Current Ratio	1.58	1.42	11.60%	-
(b) Debt-Equity Ratio	1.88	2.65	(29.22%)	Due to repayment of borrowings in current financial year
(c) Debt Service Coverage Ratio	342.37	69.45	392.94%	Due to increase in profit attributable for debt service
(d) Return on Equity Ratio	21.13%	2.43%	18.70%	-
(e) Inventory turnover ratio	0.40	0.01	4715.96%	Due to increase in revenue from operations during the current financial year



Ratio	Current Period F.Y. 2022-23	Previous Period F.Y. 2021-22	% of Variance	Reason for variance more than 25%
(f) Trade Receivables turnover ratio	25.95	3.64	613.24%	Due to increase in revenue from operations during the current financial year
(g) Trade payables turnover ratio	9.89	0.50	1860.47%	Due to increase in net credit purchases during the current financial year
(h) Net capital turnover ratio	1.09	0.03	4183.64%	Due to increase in current assets held by the company in current FY
(i) Net profit ratio	15.77%	81.74%	(65.97%)	Due to increase in revenue from operations during the current financial year
(j) Return on Capital employed	8.40%	0.72%	7.68%	-
(k) Return on investment	14.98%	0.62%	14.36%	-

- 10) 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.
- 11) 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).
- 12) The Board of Directors of the unlisted material wholly owned subsidiary Company, M/s Active Infrastructures Private Limited ("the WOS") in their meeting held on 28th December, 2022 declared an interim dividend of Rs. 3 per equity share to its parent Company i.e. Shradha Infraprojects Limited.
- 13) **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.
 - c. 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.
- 14) Closing balances are subject to confirmation by third parties.
- 15) Last year figures have been regrouped wherever necessary

Signatures to Notes 1 to 41
As per our report of even date attached

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No.: 139681W

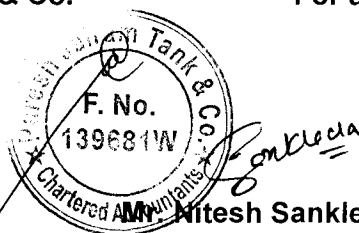
CA Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 23103605BGXACQ2772

Nagpur, May 27th, 2023



Mr. Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Mr. Shreyas Raisoni

Whole Time Director

DIN: 06537653

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Ms. Mragna Gupta

Director

DIN: 07587619

Mr. Shrikant Huddar

Company Secretary

M. No: A38910

Nagpur, May 27th, 2023

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
		Subsidiary	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary
(a)	The date since when subsidiary was acquired	31.03.17	16.01.18	22.06.18	09.06.22	04.02.22
(b)	Reporting Period	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	1st April, 2022 to 31st March, 2023	9th June, 2022 to 31st March 2023	1st April, 2022 to 31st March, 2023
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.23	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (Including redeemable preference Share Capital)	496.00	2,560.00	66.97	10.00	1.00
(f)	Reserves and Surplus	(19.95)	130.13	1,752.98	8.21	11.65
(g)	Total Assets	1,314.34	10,180.26	8,445.32	1,073.34	573.28
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	838.29	7,490.13	6,625.37	1,055.12	560.63
(i)	Investment	-	3.10	120.36	-	-
(j)	Turnover	-	-	8,349.21	-	590.62
(k)	Profit/(Loss) Before Taxation	(5.80)	6.58	1,292.62	10.97	15.89
(l)	Add/(Less): Provision for Taxation	0.11	1.70	325.54	2.76	4.19
(m)	Profit/(Loss) After Taxation	(5.91)	4.88	967.08	8.21	11.70
(n)	Proposed Dividend	Nil	Nil	Nil	Nil	Nil
(o)	% of shareholding	51.00%	100.00%	100.00%	50.50%	51.00%

Notes:

- 1 Subsidiaries which are yet to commence operations
2 Subsidiaries which have been liquidated or sold during the year

Nil

Nil

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

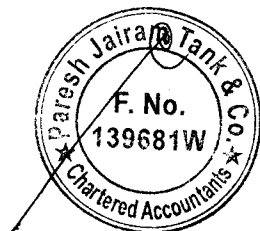
CA. Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 23103605BGXACQ2772

Nagpur, 27 May, 2023



Sanklecha

Mr Nitesh Sanklecha
Managing Director & CFO
DIN: 03532145

Raisoni

Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Ms. Madhna Gupta
Director
DIN: 07587619

Shraddha

Mr. Shrikant huddar
Company Secretary
Membership No. A38910
Nagpur, 27 May, 2023