



ANNUAL REPORT

28TH

**FINANCIAL YEAR
2024 – 2025**

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

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28TH ANNUAL REPORT - FINANCIAL YEAR 2024-25

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

Registered Office

Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8, Nagpur 440 001, Maharashtra, India.
Website: www.shradhainfra.in

BOARD OF DIRECTORS

Mr. Satish Wate	- Chairman- Non-Executive, Independent Director
Mr. Nitesh Sanklecha	- Managing Director & Chief Financial Officer, Executive & Non-Independent
Mr. Shreyas Raisonni	- Whole-Time Director, Executive & Non-Independent
Mr. Ravindra Singh Singhvi	- Non-Executive, Independent Director
Mrs. Asha Sampath	- Non-Executive, Independent Director
Mr. Chandrakant Waikar	- Non-Executive, Non - Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Satish Wate	- Chairman- Non-Executive, Independent Director
Mr. Ravindra Singh Singhvi	- Member-Non-Executive, Independent Director
Mrs. Asha Sampath	- Member-Non-Executive, Independent Director
Mr. Chandrakant Waikar	- Member- Non-Executive, Non - Independent Director

Nomination and Remuneration Committee

Mr. Ravindra Singh Singhvi	- Chairman- Non-Executive, Independent Director
Mr. Satish Wate	- Member- Non-Executive, Independent Director
Mrs. Asha Sampath	- Member- Non-Executive, Independent Director
Mr. Chandrakant Waikar	- Member- Non-Executive, Non - Independent Director

Stakeholders Relationship Committee

Mrs. Asha Sampath	- Chairperson- Non-Executive, Independent Director
Mr. Satish Wate	- Member- Non-Executive, Independent Director
Mr. Ravindra Singh Singhvi	- Member- Non-Executive, Independent Director
Mr. Chandrakant Waikar	- Member- Non-Executive, Non - Independent Director

Corporate Social Responsibility Committee

Mr. Nitesh Sanklecha	- Chairman -Executive & Non-Independent
Mr. Shreyas Raisonni	- Member- Executive & Non-Independent
Mr. Ravindra Singh Singhvi	- Member- Non-Executive, Independent Director
Mr. Chandrakant Waikar	- Member- Non-Executive, Non - Independent Director

Company Secretary & Compliance Officer

Mr. Shrikant Huddar

Internal Auditor

V. K. Surana & Co.,
Chartered Accountants

Secretarial Auditor

CS Riddhita Agrawal
Practicing Company Secretary

Statutory Auditor

Paresh Jairam Tank & Co.,
Chartered Accountants

Bankers

HDFC Bank Limited, UCO Bank,
Wardhaman Urban Co-Operative Bank Limited

Registrar & Transfer Agent (RTA)

Bigshare Services Private Limited

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

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SHRADHA - AT A GLANCE :



Shradha Infraprojects Limited is a prominent name in the infrastructure development sector, with a legacy of delivering landmark projects that have transformed the urban landscape of Nagpur and its surrounding regions. Since its inception, the Company has successfully completed numerous projects with a strong focus on quality, timely execution, and customer satisfaction.

Our journey has been driven by an unwavering passion to turn visionary ideas into enduring realities. At the heart of our operations lies a commitment to excellence—reflected in our strong project execution capabilities, dedicated workforce, and robust technical expertise. We continuously strive to raise benchmarks in the infrastructure and real estate space, setting new standards with every development.

A key pillar of our strategic approach is our scalable outsourcing model, which allows us to collaborate with a diverse network of seasoned professionals—including architects, landscape designers, and specialized contractors. This model not only enhances the design and construction quality of our projects but also ensures operational efficiency by allowing our management to concentrate on core business functions such as project planning, business development, and client engagement.

By fostering long-standing partnerships with top-tier service providers, we remain agile and well-positioned to seize growth opportunities across geographies. This flexible, partnership-driven model enables us to consistently deliver high-quality developments while maintaining cost-effectiveness and timely delivery.

Our team is our strength—well-trained, adaptable, and technologically adept—empowering us to undertake complex projects and deliver infrastructure of the highest caliber. Together with our partners, we aim to create iconic spaces that contribute meaningfully to the communities we serve.

At Shradha Infraprojects Limited, we are committed to responsible and sustainable business practices. Our values and performance are aligned with the long-term interests of our clients, partners, investors, and stakeholders. As we continue to expand our presence, our focus remains steadfast: to build enduring value through quality construction, innovation, and strategic collaboration.

Letter From Managing Director & CFO

Dear Shareholder's

It is with great pride and gratitude that we present to you the Annual Report for the financial year 2024–25. This year has been a transformative period for Shradha Infraprojects Limited, marked by resilience, executional excellence, and sustainable growth across our portfolio.

India's infrastructure sector continues to be a key driver of economic development, and we at Shradha remain firmly aligned with the national vision of 'Viksit Bharat @2047'. Despite global headwinds, our business demonstrated stability and adaptability, propelled by supportive policy frameworks, increasing urban demand, and our focused execution capabilities.

During the year under review, we achieved significant project milestones, including the successful reclassification and approval of one of our key developments — formerly the Sanjeevani Hospital, now repositioned as Riaan Plaza, an educational facility. This strategic shift reflects our ability to adapt to regulatory and market dynamics while continuing to create long-term value.

Our robust financial discipline was further strengthened this year. Prudent fiscal management, enhanced internal controls, and diligent resource planning allowed us to safeguard margins even as input costs fluctuated. The Company continues to maintain a strong balance sheet, and our capital allocation decisions remain aligned with long-term shareholder interests.

We have also placed renewed emphasis on sustainability and governance. Our commitment to environmental responsibility, ethical conduct, and transparent disclosures remains unwavering. These principles form the foundation of our long-term growth strategy.

As we move forward, our focus remains on operational excellence, strategic expansion, and leveraging digital technologies to improve delivery and customer experience. With a solid pipeline of projects, a passionate team, and an unwavering vision, we are confident that Shradha Infraprojects Limited will continue to contribute meaningfully to India's infrastructure landscape.

We sincerely thank our shareholders, employees, customers, partners, and stakeholders for their continued trust and support.

With my best wishes!!

Sd/-

Nitesh Sanklecha

Managing Director & Chief Financial Officer

PROFILES OF THE BOARD OF DIRECTORS:

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



Mr. Satish Wate

Independent Director-
Chairman of Board and
Audit Committee -
Distinguished Scientist,
Leader, and
Academic Mentor

Dr. Satish Wate is a renowned scholar and visionary leader in the field of biochemistry, with an illustrious academic foundation comprising a Master's and Doctorate from Nagpur University. He began his distinguished career as a Scientist and rose to become the Director of CSIR-National Environmental Engineering Research Institute (NEERI), Nagpur, where he led with distinction and fostered a culture of scientific excellence and innovation.

Over the years, Dr. Wate has spearheaded several pioneering initiatives at NEERI and the Central Leather Research Institute (CLRI), Chennai, demonstrating his unwavering commitment to research-driven development. His exemplary leadership earned him national recognition, including his appointment by the Ministry of Home Affairs (Rajbhasha Prabhat) as the President of the Nagar Rajbhasha Karyanvayan Samiti, Nagpur, from 2010 to 2013 — a testament to his administrative acumen and influence in policy implementation.

Beyond his directorial roles, Dr. Wate has contributed significantly to academia. He has served as a Senate Member of Rashtrasant Tukadoji Maharaj Nagpur University and as a Member of the Board of College and University Development at both Amravati and Nagpur Universities, further strengthening the link between scientific research and higher education.

In recognition of his outstanding contributions to physical sciences, Dr. Wate has been honored as an Outstanding Professor by the Academy of Scientific and Innovative Research (AcSIR), a national institution established by the Council of Scientific and Industrial Research (CSIR) through an Act of Parliament.

A dedicated mentor, Dr. Wate is also a recognized Ph.D. supervisor, guiding doctoral candidates at leading institutions such as IIT Roorkee, Jawaharlal Nehru Technological University, Hyderabad, RTM Nagpur University, and SGB Amravati University. His mentorship continues to shape the next generation of scientific leaders, reflecting his lifelong dedication to knowledge dissemination and academic excellence.



Mr. Nitesh Sanklecha

Managing Director &
Chief Financial Officer
Financial Strategist and
Industry Veteran

Mr. Nitesh Sanklecha is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) since March 2003 and holds a Ph.D. in Commerce & Management. With deep-rooted expertise in Treasury, Accounting, and Finance, he brings a strategic edge to corporate financial management, demonstrating exceptional skills in financial planning, auditing oversight, portfolio management, and corporate governance.

Over the course of his nineteen-year career in the construction industry, Mr. Sanklecha has played a pivotal role in the successful execution and financial structuring of numerous infrastructure projects. His profound understanding of the sector, coupled with a results-driven approach, has contributed to the sustainable growth and operational efficiency of the companies he has been associated with.

A seasoned professional, Mr. Sanklecha is recognized for his ability to formulate and implement sound financial practices, drive organizational development, and provide leadership in company administration and strategic decision-making. His multifaceted experience positions him as a key asset in navigating complex financial environments and fostering long-term value creation.



Mr. Shreyas Raison

Whole Time Director
-Strategic Thinker with
Global Marketing Expertise

Mr. Shreyas Raison holds a Master of Science in Information Systems from the prestigious Robert H. Smith School of Business, University of Maryland. With a strong foundation in both technical and analytical disciplines, he brings a multifaceted perspective to business strategy and operations.

Mr. Raison has held key executive roles across the International Marketing team, Export (Europe) Division, and International Markets, where he has consistently demonstrated strategic foresight and operational acumen. His diverse experience in global business environments has equipped him with a deep understanding of international market dynamics and cross-border operations.

A strategic contributor to the Company, Mr. Raison's insights and recommendations have played a crucial role in strengthening governance frameworks and enhancing monitoring systems. His input has directly contributed to improved efficiency, transparency, and operational performance, reinforcing the Company's commitment to excellence and accountability.



Mr. Ravindra Singh Singhvi

Independent Director
with Over Four Decades
of Industry Leadership

Mr. Ravindra Singh Singhvi, aged 67, serves as a Non-Executive, Independent Director of the Company, bringing over 42 years of distinguished experience across finance, administration, and large-scale industrial management. A qualified Chartered Accountant, Company Secretary, and Law graduate, Mr. Singhvi combines deep financial expertise with a strong understanding of regulatory and governance frameworks.

Throughout his illustrious career, Mr. Singhvi has held senior leadership roles in diversified manufacturing enterprises, where he has been instrumental in driving operational excellence and strategic transformation. His industry contributions are further underscored by his active involvement with prominent industry bodies such as the Indian Sugar Mills Association (ISMA), New Delhi, and the South Indian Sugar Mills Association (SISMA) across Karnataka, Andhra Pradesh, and Telangana. In these roles, he has played a key part in shaping policy and promoting sustainable practices within the sugar industry.

As an Independent Director, Mr. Singhvi brings a wealth of knowledge and objective insight to the Board. His strategic guidance and unwavering commitment to corporate governance help ensure that the Company operates with transparency, accountability, and long-term sustainability at its core. His seasoned perspective continues to add significant value to the Company's growth journey and governance practices.



Ms. Asha Sampath

Independent Director
Accomplished Business Leader
& Strategic Branding Consultant

Ms. Asha Sampath is a highly accomplished professional with over 28 years of leadership experience in Senior Management and Board-level roles, spanning diverse sectors across both Indian and international markets. Her career has been marked by consistent excellence, strategic foresight, and a deep commitment to transformative business leadership.

A pivotal moment in Ms. Sampath's career came with her selection for a prestigious International Management Development Program in the United Kingdom, designed for high-potential general managers by a leading European multinational. Through this program, she successfully evolved from finance-focused roles to broader general management responsibilities, culminating in leadership positions at the Board level.

Her corporate journey includes serving on the Asia Management Team and playing instrumental roles in the establishment of three startups—two in India and one in

Indonesia. As a Managing Director, she led end-to-end operations and P&L responsibilities for an Indian Strategic Business Unit, including the oversight of two manufacturing plants. Her dynamic leadership blends financial acumen with expertise in branding, marketing, and strategic growth, making her a rare combination of operational depth and visionary thinking.

In addition to her executive leadership roles, Ms. Sampath is the Founder of Brand Horizon, a niche Brand Consulting firm dedicated to empowering SMEs by leveraging branding as a key driver for corporate expansion. Through Brand Horizon, she supports businesses in crafting effective brand narratives and strategic positioning. She also acts as a strategic advisor to startups, offering valuable counsel on business planning, market entry, and go-to-market strategies.

Ms. Sampath's wide-ranging experience and insightful leadership continue to make a meaningful impact across industries, particularly in nurturing innovation, fostering sustainable growth, and driving strategic transformation.



**Mr. Chandrakant
Waman Waikar**

Non- Independent Director
Veteran Civil Engineer with
Four Decades of
Project Leadership

Mr. Chandrakant Waman Waikar brings with him over 44 years of distinguished experience in the construction industry, with an impressive portfolio spanning thermal power plants, commercial complexes, infrastructure developments, and water management systems. A graduate in Civil Engineering from the Veermata Jijabai Technological Institute (V.J.T.I.), Mumbai, class of 1981, Mr. Waikar has built a career defined by technical excellence, strong project execution, and enduring leadership.

Over the years, Mr. Waikar has held key leadership positions in several reputed organizations. His notable roles include General Manager (Projects) at SMS Limited, Nagpur, Additional General Manager at Shapoorji Pallonji & Co. Ltd., General Manager at Shriram Constructions, Pune.

His breadth of experience also includes significant contributions at SNG Engineering & Construction Pvt. Ltd., Pune, where he served as Project Coordinator for critical infrastructure projects such as water and wastewater treatment plants, pipeline systems, and pump house installations. Early in his career, Mr. Waikar was actively involved in the Chandrapur water supply pipeline project serving the Chandrapur Thermal Power Plant, during his tenure as Junior Civil Engineer with M.S.E.B., Chandrapur.

Renowned for his technical insight, project management capabilities, and commitment to quality and innovation, Mr. Waikar has consistently delivered successful outcomes across a diverse spectrum of engineering ventures. His deep industry knowledge and unwavering professionalism make him a highly respected figure in the civil engineering and infrastructure development landscape.

BOARDS' REPORT

Dear Members,

The Board of Directors of **Shradha Infraprojects Limited** ("the Company" or "SHRAHDA") have pleasure in presenting the **Twenty Eighth (28th)** Annual Report of the Company covering the highlights of the finances, business, and operations of your Company. Also included herein are the Audited Financial Statements of the Company (standalone and consolidated) prepared in compliance with Ind AS accounting standards, for the financial year ended March 31, 2025.

1. COMPANY INFORMATION:

1.1 FINANCIAL SUMMERY:

The Company's financial performance (Standalone & Consolidated) during the financial year ended March 31, 2025 is summarised below:

Financial Results (Standalone & Consolidated)

(Amount in 'Rs. Lakhs except EPS)

Description	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25	Consolidated 2023-24
Revenue from Operations	1642.80	1308.58	10658.65	11044.93
Other Income	546.92	620.14	905.14	657.94
Total Income	2189.72	1928.72	11563.80	11702.87
Purchase of Stock- in- trade	11.28	110.98	94.78	----
Cost of Goods Sold or Services Rendered	634.20	648.15	7485.66	8688.56
Changes in inventory	----	----	----	----
Employee Benefits Expense	54.98	61.62	79.85	71.12
Finance Cost	9.96	0.09	331.28	14.76
Depreciation & Amortization Expenses	39.33	6.33	412.05	345.48
Other Expenses	98.40	48.01	145.67	111.47
Total Expenses	848.15	875.18	8549.29	9231.40
Profit / (Loss) before Exceptional Items and Tax	1341.57	1053.54	3014.51	2471.47
Profit Before Tax	1341.57	1053.54	3014.51	2471.47
Tax Expenses	370.12	105.44	805.43	469.69
Profit After Tax	971.44	948.10	2209.08	2001.78
Other Comprehensive Income	0.61	4.72	0.61	4.72
Tax expenses	----	----	----	----
Net Amount				
Total Comprehensive Income	972.06	952.82	2209.70	2006.49
Less- Share of Non-Controlling Interest	----	----	----	----
Profit for the year for the owners of the Company	----	----	----	----
Earnings per share (Basic)	1.92	1.87	3.64	3.68
Earnings per share (Diluted)	1.92	1.87	3.64	3.68

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

HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE:

The highlights of the Company's performance (Standalone) for the financial ended March 31, 2025 are summarized below:

- ▶ Revenue from Operations and Other income for the FY 2024-25 is ₹ 2189.72 Lakhs against ₹ 1928.72 Lakhs for the FY 2023-24.
- ▶ Profit before Tax for the FY 2024-25 is ₹ 1341.57 Lakhs against ₹ 1053.54 Lakhs for the FY 2023-24.
- ▶ Net Profit for the FY 2024-25 is ₹ 971.44 Lakhs as compared to ₹ 948.10 Lakhs for the FY 2023-24, Earnings per Share (EPS) for the FY 2024-25 is ₹ 1.92 vis-à-vis ₹ 1.87 as on FY 2023-24.

The highlights of the Company's performance (Consolidated) for the financial ended March 31, 2025 are summarized below:

- ▶ Total Consolidated Revenue from Operations and other Income, for the FY 2024-25 was ₹ 11563.80 Lakhs as compared to ₹ 11702.87 Lakhs in FY 2023-24.
- ▶ Consolidated Profit before Tax for the FY 2024-25 was ₹ 3014.51 Lakhs as compared to ₹ 2471.47 Lakhs in 2023-24.
- ▶ Consolidated Profit after Tax for the FY 2024-25 was ₹ 2209.08 Lakhs as compared to ₹ 2001.78 Lakhs in 2023-24.
- ▶ Earnings per Share (EPS) for the FY 2024-25 is ₹ 3.64 vis-à-vis ₹ 3.68 as on FY 2023-24.

1.2 TRANSFER TO RESERVES:

The amount transferred to Reserves and Surplus (Balance Sheet) as at 31st March 2025 (FY 2024-25) (Previous Year FY 2023-24) is as follows:-

(Rs. in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Other Equity		
Reserves and Surplus:		
(a) Securities Premium		
Balance as per last balance sheet	1,208.48	1,208.48
Add: Addition/deletion during the year	-	-
Total	1,208.48	1,208.48
(b) Amalgamation Reserve		
Balance as per last balance sheet	8.11	8.11
Add: Addition/deletion during the year		
Total	8.11	8.11
(c) Surplus in Statement of Profit and Loss		
Balance as per last balance sheet	4586.27	3,688.79
Add: Profit for the year	971.44	948.10
Less: Dividend Paid (Interim)	(202.49)	(50.62)
Total	5,355.22	4,586.27
Total Reserves and Surplus	6,571.81	5,802.86
Other Comprehensive Income:		
(a) Actuarial Gains on Remeasurement of PVDBO		
Balance at the beginning of the period	5.37	0.65
Add: Addition during the period through OCI	0.61	4.72
Total	5.98	5.37
TOTAL	6577.79	5,808.23

The opening balance as on 01st April, 2024 of Reserves & Surplus Account stood at ₹ 5808.23/- Lakhs. After making adjustments and appropriations, the closing balance as on 31st March 2025 of Reserves & Surplus Account stood at ₹ 6577.79/- Lakhs. The Members are advised to refer the Note No. 14 as given in the financial statements which forms the part of the Annual Report.

1.3 DIVIDEND:

During the financial year 2024-25 under review, a final dividend @ 20% (Twenty Percent) i.e. Rs.1.00/- (Rupees One Only) per Equity Share of face value of Rs.5/- each appropriated from the profits of the year 2023 - 2024, and was paid to those members whose names appear on the Register of Members on Friday, 12th July, 2024 after approval of the shareholders (members) at their Twenty Seventh (27th) Annual General Meeting held on 27th July, 2024.

Further, Your Directors recommended a final dividend @ 25% (Twenty Five Percent) i.e. Rs.0.50/- (Rupees Fifty Paise Only) per Equity Share of face value of Rs.2/- each appropriated from the profits of the year 2024 - 2025, subject to the approval of the shareholders (members) at the ensuing Twenty Eighth (28th) Annual General Meeting and will be paid to those members whose names appear on the Register of Members on Friday, 11th July, 2025.

1.4 MAJOR EVENTS OCCURRED DURING THE YEAR:

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

During the financial year 2024-25 under review, there are no major events occurred, affecting the state of affairs of the company that include segment-wise position of business and its operations, status, key business developments, financial year, capital expenditure programs, status related to acquisition, merger, expansion, modernization, diversification, acquisition and assignment of material Intellectual Property Rights or any other material event having an impact on the affairs of the company.

ii) CHANGE IN THE NATURE OF BUSINESS:

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

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

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

iv) DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:

There is no occasion whereby the Company has either revised or required to revise the Financial Statement or the Board's Report of the Company for any period prior to the FY 2024-25. Hence, no specific details are required to be given or provided.

v) CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

There was no change in the registered office of the company during the financial year 2024-2025.

2. BROAD INFORMATION:

OVERVIEW OF THE INDUSTRY

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

ECONOMIC OUTLOOK

The details discussion on the Global Economic outlook is covered under the Management Discussion and Analysis

report has been separately furnished in the Annual Report and forms a part of the Annual Report.

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

During the year under review, the members of the Company, has made the following alteration in the Memorandum of Association and Articles of Association of the Company.

1. The members of the Company at their Second (02/2024-25) Extra-Ordinary General Meeting of the Company held on 19th November, 2024 approved the alteration of the capital Clause V of Memorandum of Association (MOA) of the Company to effect the Sub-Division of Shares from Rs.5/- to Rs.2/- each.

The Memorandum of Association of the Company altered in the following manner i.e., existing Clause V of the Memorandum of Association deleted and the same were substituted with the following new clause as Clause V:

- The Authorized Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each.

2. The members of the Company at their Third (03/2024-25) Extra-Ordinary General Meeting of the Company held on 30th January, 2025 approved the alteration of the capital Clause V of Memorandum of Association (MOA) of the Company to effect the Increase in authorized share capital of the company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each.

The Memorandum of Association of the Company altered in the following manner i.e., existing Clause V of the Memorandum of Association deleted and the same were substituted with the following new clause as Clause V:

- The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each.

4. SHARE CAPITAL STRUCTURE:

- (i) During the year under review, the members of the Company in their Second (02/2024-25) Extra-Ordinary General Meeting of the Company held on 19th November, 2024 approved the Subdivision of existing equity share of face value of Rs.5/- each fully paid up into equivalent number of equity shares having a face value of Rs.2/- each fully paid up. Accordingly, the Authorized Share Capital of the Company is reconstituted to Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each.

- (ii) Consequent to aforesaid sub-division of share capital of the Company, the Issued, Subscribed and Paid-up Share Capital of the Company reconstituted to Rs.10,12,46,960/- (Ten Crores Twelve Lakhs Forty Six Thousand Nine Hundred and Sixty) divided into 5,06,23,480 (Five Crores Six Lakhs Twenty Three Thousand Four Hundred and Eighty) Equity Shares of face value of Rs.2/- (Rs. Two) each.

- (iii) Subsequently, the National Depository Services Limited (NSDL) and Central Depository Services Limited (CDSL) ("the Depositories") issued and activated new ISIN INE715Y01031 for the Equity shares of the Company.

- (iv) During the year under review, the Board of Directors of the Company in their meeting held on 31st December, 2024, Approved the issuance of fully paid-up or partly paid up equity shares of the Company for an amount not exceeding ₹250 Crores (Rupees Two Hundred Fifty Crores only) by way of a Rights Issue to the eligible equity shareholders of the Company.

- (v) During the year under review, the members of the Company in their Third (03/2024-25) Extra-Ordinary General Meeting of the Company held on 30th January, 2025 approved the Increase in authorized share capital of the company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each and consequent alteration in capital clause of the memorandum of association of the company.

Accordingly, the Authorized Share Capital of the Company is reconstituted to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each.

The Capital Structure of the company as on 31st March, 2025 is as follows:

(Rs. In lakhs)

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.2/- (Rs.5/-) each	12,50,00,000	2,500.00	2,20,00,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.2/- (Rs.5/-) each fully paid up	5,06,23,480	1,012.47	2,02,49,392	1,012.47
TOTAL		1,012.47		1,012.47

4.1 DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

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

4.2 DISCLOSURE RELATING TO SWEAT EQUITY SHARES:

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

5. CREDIT RATING OF SECURITIES:

During the F.Y. 2024-25 under review, the Company has neither issued nor required to obtain credit rating of its securities. As such, no specific details are required to be given or provided.

6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2025.

7. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of Directors comprised of 6 (Six) Directors which includes Two (2) Executive Director, One (1) Non - Executive Director and Three (3) Independent Directors. The overall composition of Board of Directors included one women Director.

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

I. CHANGES RELATED TO THE NON EXECUTIVE/ EXECUTIVE DIRECTOR/S:

A. Pursuant to the applicable provisions of the Companies Act, 2013, the Members of the Company, on the recommendation of the Board of Directors and the Nomination and Remuneration Committee (NRC) of the Board, at their Twenty-Seventh (27th) Annual General Meeting held on 27th July, 2024, consented to re-appointment of Mr. Shreyas Raisonni (DIN: 06537653), (Category: Executive, Non-Independent) Whole Time Director of the Company, who retired by rotation and being eligible offered himself for re-appointment.

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

During the year under review, there was no change in the Key Managerial Personnel (KMP) of the Company. In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company viz:

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

III. CHAIRMAN OF THE BOARD:

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

IV. DIRECTOR RETIREMENT BY ROTATION:

Pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Chandrakant Waikar (DIN: 09533456), retires by rotation as Director at the ensuing Annual General Meeting & being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

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

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

1. The First term of Ms. Asha Sampath [DIN: 02160962], as Director [Category – Non-executive, Independent] of the Company, is expiring at the conclusion of the ensuing Twenty Eighth Annual General Meeting of the Company. The Board recommends appointment of Ms. Asha Sampath [DIN: 02160962], as an Independent Director [Category – Nonexecutive, Independent] not liable to retire by rotation, to hold the office for a fixed second term of consecutive Five (5) year, from the conclusion of 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030. The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Asha Sampath [DIN: 02160962], for the office of a Director of the Company. The Company has also received the self-declaration/s from Ms. Asha Sampath [DIN: 02160962], inter-alia to the effect that, (i) She was/is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013 and has submitted her consent to act as a Director of the Company; (ii) She was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies"; (iii) She meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"]; and (iv) She has complied with the provisions of the rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013, by registering her name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar. The information (details) of Director/s of seeking appointment or re-appointment at the Twenty Eighth (28th) Annual General Meeting of the Company, pursuant to Regulation 26(4) and 36(6) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) is annexed to the Notice convening the Twenty Eighth (28th) Annual General Meeting of the Company.
2. The First term of Mr. Satish Wate [DIN: 07792398], as the Director [Category – Non-executive, Independent] of the Company, is expiring at the conclusion of the ensuing Twenty Eighth (28th) Annual General Meeting of the Company. The Board recommends appointment of Mr. Satish Wate [DIN: 07792398], as an Independent Director [Category – Nonexecutive, Independent] not liable to retire by rotation , to hold the office for a fixed Second term of consecutive Five (5) year, from conclusion of 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030 The Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing the

candidature of Mr. Satish Wate [DIN: 07792398], for the office of a Director of the Company. The Company has also received the self-declaration/s from Mr. Satish Wate [DIN: 07792398], inter-alia to the effect that, (i) he was/is not disqualified from being appointed as a Director of the Company in terms of the provisions of Section 164 of the Companies Act, 2013 and has submitted his consent to act as a Director of the Company; (ii) he was or is not debarred from holding the office of a Director pursuant to any order of the SEBI or such other authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 on the subject "Enforcement of SEBI Orders regarding appointment of Directors by listed companies"; (iii) he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ["Listing Regulations"]; and (iv) he has complied with the provisions of the rule 6 (1) (b) of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Companies Act, 2013, by registering his name in the Independent Director's Data Bank maintained by the Indian Institute of Corporate Affairs at Manesar. The information (details) of Director/s of seeking appointment or re-appointment at the Twenty Eighth (28th) Annual General Meeting of the Company, pursuant to Regulation 26(4) and 36(6) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) is annexed to the Notice convening the Twenty Eighth (28th) Annual General Meeting of the Company.

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

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

VII. DECLARATION REGARDING NON - APPLICABILITY OF THE DISQUALIFICATION:

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

VIII. COMPOSITION OF THE BOARD DURING FINANCIAL YEAR 2024-25:

The Composition of Board of Directors of the Company during the Financial Year 2024-25 is as follows:

Sr. No.	Name	Designation
1.	Mr. Satish Wate	Chairman- Independent Director
2.	Mr. Nitesh Sanklecha	Managing Director cum Chief Financial Officer
3.	Mr. Shreyas Raisonni	Whole-Time Director
4.	Mr. Chandrakant Waikar	Non- Independent Director
5.	Mr. Ravindra Singh Singhvi	Independent Director
6.	Ms. Asha Sampath	Independent Director
7.	Mr. Shrikant Huddar	Company Secretary & Compliance Officer

IX. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review total Six (6) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	30/05/2024
02/2024-25	Saturday	10/08/2024
03/2024-25	Saturday	26/10/2024
04/2024-25	Thursday	21/11/2024
05/2024-25	Tuesday	31/12/2024
06/2024-25	Saturday	08/02/2025

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

(X) COMMITTEES OF THE BOARD:

The Board has established the following Committees:-

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

The compositions of the Committees during the Financial Year 2024-25 are detailed below:

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

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

XI. RECOMMENDATIONS OF AUDIT COMMITTEE:

There is no occasion wherein the board of directors of the Company has not accepted any recommendations of the Audit committee of the Company during the financial year 2024-25. As such, no specific details are required to be given or provided.

XII. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

XIII. BOARD EVALUATION:

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

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

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

XIV APPOINTMENT AND REMUNERATION POLICY :

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

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

XV PARTICULARS OF EMPLOYEES:

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

XVI DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

None of the employee of your Company, who was employed throughout the financial year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

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

The Company does not have any Holding Company. Further, the Managing or Whole-time Director have not received any remuneration from its subsidiaries company during the FY 2024-25.

XVIII DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Accounts for the year ended March 31, 2025, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XIX MEETINGS OF THE MEMBERS

The Last i.e. the 27th Annual General Meeting of the Company for the financial year 2023-2024 was held on 27/07/2024 through video conferencing/other audio visual means at the deemed venue at the Registered Office of the Company at - “Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur 440001, Maharashtra, India.

XX Particulars of the Extra-Ordinary General Meeting of the Company held during the year

During the financial year 2024-25 the Company has not conducted following Extra_ordinary general meeting:

a) Extraordinary General Meeting held on 23.04.2024

- To approve sell or transfer or otherwise dispose-off Company's stake in Active Infrastructures Private Limited (the wholly owned subsidiary company)

b) Extraordinary General Meeting held on 19.11.2024

- Subdivision of Existing Equity Share of Face Value of Rs.5/- Each Fully Paid Up Into Equivalent Number of Equity Shares having a Face Value of Rs.2/- Each Fully Paid Up (“Sub-Division”).

- Alteration of Capital Clause V of Memorandum of Association (MOA) of the Company
- c) Extraordinary General Meeting held on 30.01.2025**
- Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

POSTAL BALLOT CONDUCTED DURING THE YEAR

The Board of Directors of the Company at its Board Meeting held on 10th August, 2024, approved the proposal to conduct a Postal Ballot by remote e-voting process, to seek approval of the Members on the following special business, as set out in the notice of the Postal Ballot dated 10th August, 2024.

Sr. No.	Type of Resolution	Resolution
1	Ordinary Resolution	Approval of Material Related Party Transaction to be entered into by Material Unlisted Subsidiary "Active Infrastructures Limited (Formerly Active Infrastructures Private Limited)" with "Jain Engineering Works (India) Private Limited.
2	Ordinary Resolution	Approval for Material Related Party Transaction(s) with Active Infrastructures Limited (Formerly Active Infrastructures Private Limited).
3	Ordinary Resolution	Approval for Material Related Party Transaction(s) with Suntech Infraestate Nagpur Private Limited.

The remote e-voting period commenced on Friday, 16th August, 2024 (9:00 A.M. IST) to Sunday, 15th September, 2024 (5:00 P.M. IST), both days inclusive. Post conclusion of the remote e-voting period on 15th September, 2024, based on the analysis of votes, the Scrutinizer submitted her report dated 16th September, 2024, addressed to the Chairman of the Company in the prescribed format. Based on the Report, the resolutions set out in the Postal Ballot Notice were passed with requisite majority on 16th September, 2024. The results were declared on 16th September, 2024.

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

8.1 SUBSIDIARIES COMPANIES:

During the year under review, the Company has Three (3) Subsidiary Companies and Two (2) Fellow Subsidiary Companies. The details are given below:

• DETAILS OF SUBSIDIARIES COMPANIES:

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

CIN: U45200MH2008PTC180766

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

During the year under review, the total revenue of Mrugnayani Infrastructures Private Limited was Rs. 40.32/- in 2024-25 compared to 18.24/- in 2023-24. The Net Profit after tax/ (loss) for the year 2024-25 was Rs. 0.43/- as against Rs. 3.20/- in the year 2023-24. (Rs. In lakhs)

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

CIN: U70102MH2012PTC228897

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

During the year under review, the total revenue of Suntech Infraestate Nagpur Private Limited was Rs. 471.40/- in 2024-25 compared to 12.85/- in 2023-24. The Net Profit after tax for the year 2024-25 was Rs. 115.53/- as against Rs. 6.93/- in the year 2023-24. (Rs. In lakhs)

(C) ACTIVE INFRASTRUCTURES LIMITED ('AIL') (Formerly known as Active Infrastructures Private Limited)**CIN: L45200MH2007PTC174506**

The Company has 71.36% equity stake in 'Active Infrastructures Limited', thus it became the Subsidiary of the Company as per section 2(86) of the Companies Act, 2013 w.e.f. April 23, 2024.

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

During the year under review, in order to comply with the provisions of the Initial Public Offering (IPO) of Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) The members of the Company in their meeting held on 23rd April, 2024 have approved to sell/ transfer or otherwise dispose-off in one or more tranches the Equity Shares held in Active Infrastructures Private Limited, a wholly owned subsidiary company consequently the status of Active Infrastructures Limited changed from wholly owned subsidiary company to Subsidiary Company of Shradha Infraprojects Limited.

(b) Conversion of status of unlisted material subsidiary Company from Private Limited Company to Public Limited Company:

During the year under review, the Unlisted material subsidiary "Active Infrastructures Private Limited" has been converted into a public limited company and the name of the Company has changed to "Active Infrastructures Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on June 12, 2024 and a fresh Certificate of incorporation dated August 09, 2024 has been issued by the Registrar of Companies, Mumbai.

(c) Listing of Equity Shares of Subsidiary Company- Active Infrastructures Limited (SME IPO)

During the year under review, the entire capital of the Company Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) comprising of equity shares of the company has been listed and admitted to dealings on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. March 28, 2025.

During the year under review, the total revenue of Active Infrastructures Limited was Rs. 3663.10/- in 2024-25 compared to Rs. 5901.29/- in 2023-24. The Net Profit after tax for the year 2024-25 was Rs. 568.74/- as against Rs. 761.66/- in the year 2023-24. (Rs. In lakhs)

- **DETAILS OF FELLOW SUBSIDIARIES COMPANIES:**

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

The Listed material subsidiary Company "Active Infrastructures Limited" has 100% equity stake in "Achievers Ventures Private Limited", thus it became the Wholly Owned Subsidiary of the listed material subsidiary Company and Fellow Subsidiary of the Company, as per section 2(86) of the Companies Act, 2013 w.e.f. 04th February, 2022.

During the year under review, the total revenue of Achievers Ventures Private Limited was Rs. 97.63/- in 2024-25 compared to Rs. 447.95/- in 2023-24. The Net Profit / (Loss) after tax for the year 2024-25 was Rs. 9.92/- as against loss of Rs. 7.33/- in the year 2023-24. (Rs. In lakhs)

(E) DIGVIJAY SHRADHA INFRASTRUCTURE PRIVATE LIMITED:

The Listed material subsidiary Company "Active Infrastructures Limited" has 50.50% equity stake in "Digvijay Shradha Infrastructure Private Limited", thus it became the Subsidiary of the listed material subsidiary Company and Fellow Subsidiary of the Company, as per section 2(86) of the Companies Act, 2013 w.e.f. 09th June, 2022.

During the year under review, the total revenue of Digvijay Shradha Infrastructure Private Limited was Rs. 5289.15/- in 2024-25 as compared to Rs. 3393.81/- in 2023-24. The Net Profit / (Loss) after tax for the year 2024-25 was Rs. 731.86/- as compared to 275.77/- in 2023-24 (Rs. In lakhs)

8.2 MATERIAL SUBSIDIARIES:

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

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

8.3 CONSOLIDATED FINANCIAL STATEMENTS:

The Board of Directors of the Company at its meeting held on May 28, 2025 approved the Audited Consolidated Financial Statements together with the Auditors' Report thereon for the Financial Year ended March 31, 2025 forms part of the Annual Report. Pursuant to Section 129(3) of the Act, a Statement containing salient features of the financial statements of each of the Subsidiaries of the Company in the prescribed **Form AOC-1** is attached which forms part of the Financial Statements.

8.4 JOINT VENTURES / ASSOCIATE COMPANIES:

During the year 2024-25, the Company does not have any Joint Ventures/ Associate Company.

9. PUBLIC DEPOSITS:

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

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

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

The CSR Policy is available on the Company's website: www.shradhainfra.in.

An Annual Report on CSR Activities of the Company for the Financial Year 2024-25 is annexed as "**Annexure III**" which forms part of the Board's Report.

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

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

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

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

The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2024-25 is Rs NIL/-.

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

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

(iii) The Capital investment on energy conservation equipment:

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

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

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

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

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

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

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

(iv) The expenditure incurred on Research and Development:

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

(C) FOREIGN EXCHANGE EARNINGS / OUTGO

During the financial year 2024-25 under review, there are no foreign exchange earnings and outgo.

14. RISKS MANAGEMENT :

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

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

The details of Risk Management Policy are available on the Company's **website: www.shradhainfra.in**.

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

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

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

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

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

17. AUDITORS:

A. STATUTORY AUDITOR AND THEIR REPORTS:

In compliance with the provisions of the Companies (Audit and Auditors) Rules, 2014, M/s. Paresh Jairam Tank & Co., Chartered Accountants, having Firm Registration No. 139681W has been appointed as Statutory Auditors of the Company by the members at their 23rd Annual General Meeting ("AGM") held on 30th September, 2020 to hold office for their second term of 5 (five) years i.e. till the conclusion of AGM for the financial year 2024-25. As per the provisions of Section 139 of the Companies Act, 2013 no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s. Paresh Jairam Tank & Co., Chartered Accountants, Nagpur (ICAI Firm Registration No. 139681W) second term as auditors of the Company is up to the conclusion of the forthcoming Twenty Eighth (28th) Annual General Meeting ('AGM').

Pursuant to the provisions of Section 139 and other applicable provisions, if any, the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is now required to appoint the new Statutory Auditors, amongst those who has subjected himself to the peer review process of the Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board of Directors of the Company has based on the recommendation of the Audit Committee at its meeting held on 28th May 2025 has approved the appointment of M/s M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) as the Statutory Auditors of the Company for a First term of Five (05) Years to hold the office of the Statutory Auditors of the Company for the financial year 2025-2026 to 2029-2030, and recommended the same for further approval of the Members of the Company at the ensuing Annual General Meeting.

M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W), have submitted their consent and confirmed their eligibility for appointment as Statutory Auditors of the Company under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended their appointment considering their credentials, experience, and proven track record.

M/s. V. K. Surana & Co., established in 1965, is a peer-reviewed firm offering a wide spectrum of services, including audit, taxation, financial consultancy, and specialized advisory. With over six decades of professional experience, a qualified team, and robust infrastructure, the firm is known for its quality, client-focused approach, and commitment to excellence.

EXPLANATIONS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

The Auditor's Report for financial year 2024-25 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

During the year under review,

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

B. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917) have furnished a

Certificate of their consent, qualification and eligibility and also, have confirmed about their not being disqualified for the appointment including re-appointment as the Secretarial Auditors of the Company for the FY 2024-25.

Accordingly, the Board of Directors, on the recommendations of the Audit Committee, of the Company, has approved and appointed, CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917), as the Secretarial Auditors of the Company for the FY 2024-25.

The Secretarial Audit Report in Form No. MR-3 submitted by CS Riddhita Agrawal, Company Secretary in Practice, (Certificate of Practice No. 12917), the Secretarial Auditors of the Company, do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanation/s by the Company. The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors of the Company, for the FY 2024-25 is attached herewith as an **"Annexure IV"**, which forms part of the Board's Report.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and in compliance with the amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the appointment, re-appointment, or continuation of the Secretarial Auditor of the Company with effect from April 1, 2025, shall be in accordance with the revised regulatory framework.

The said circular further mandates that the tenure of appointment of the Secretarial Auditor shall not be for a period less than five years. In accordance with the above requirements, the Company approached Ms. Riddhita Agrawal, Practicing Company Secretary, who has conveyed her consent and confirmed her eligibility to be appointed as the Secretarial Auditor of the Company. Based on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of Ms. Riddhita Agrawal for a continuous term of five (5) financial years commencing from FY 2025-26 to FY 2029-30.

The said appointment is subject to the approval of the members at the ensuing 28th Annual General Meeting.

C. SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY:

For the financial year 2024-25, SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED ('SINPL') and 'ACTIVE INFRASTRUCTURES LIMITED ('AIL')' ("Subsidiary Companies") are the material unlisted/Listed subsidiaries of the Company. As per Regulation 24A of SEBI Listing Obligation and Disclosure Requirements, 2015, the Secretarial Audit of the material subsidiaries mentioned above has been conducted for the financial year 2024-25 by Practicing Company Secretary. None of the said Audit Reports contain any qualification, reservation or adverse remark or disclaimer. The Secretarial Audit Reports of material subsidiaries for the financial year ended 31st March, 2025, are annexed herewith and marked as **Annexure- V** to this Report.

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

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

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

E. COST AUDITORS:

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

F. DISCLOSURES AS MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company does not fall under the preview of section 148 of the Companies Act, 2013, and hence it is not

required to maintain any cost records and accordingly such accounts and records are not made and maintained by the company.

18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The Audit Report/s submitted by the Statutory Auditors, Secretarial Auditors and Internal Auditors of the Company, for the FY 2024-25, do not contain any qualification or adverse remarks. The observations made by all the Auditors in their respective Report/s are self-explanatory and as such, do not call for any explanations.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year 2024-2025 under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) & on Dividend (SS-3). Further, the Company has to the extent voluntarily adopted for the compliance of Secretarial Standard (SS-4) on report of the Board of Directors for the financial year ended on 31st March, 2025.

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

During the FY 2024-25 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency And Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided.

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

During the FY 2024-25 under review, there has been no One Time Settlement ('OTS') of Loans taken from Banks and Financial Institutions.

22. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the FY 2024-25 under review, there is no occasion wherein the Company failed to implement any Corporate Action. As such, no specific details are required to be given or provided.

23. ANNUAL RETURN:

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2025, is available on the website of the Company at www.shradhainfra.in

24. OTHER DISCLOSURES :

● AUDITED FINANCIAL STATEMENTS - STANDALONE & CONSOLIDATED:

For the FY 2024-25 under review, the Company has prepared the audited financial statements on standalone as well as consolidated basis after incorporating the share of profit or loss from its subsidiary companies namely Mrugnayani Infrastructures Private Limited ('MIPL') Suntech Infraestate Nagpur Private Limited ('SINPL') & Active Infrastructures Limited ('AIPL') and Step Down Subsidiaries i.e. Achievers Ventures Private Limited and Digvijay Shradha Infrastructures Private Limited.

● MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

During the FY 2024-25 under review, industrial relations remained cordial. Employees' competencies and skills were enhanced by exposing them to several internal and external training programme/s. A number of measures were taken to improve motivation level of employees. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organisation.

● INDUSTRIAL RELATIONS:

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

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

- **HEALTH AND SAFETY:**

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

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

25. ADDITIONAL DISCLOSURES UNDER LISTING REGULATIONS:

- **STATEMENT OF DEVIATIONS AND VARIATIONS:**

In compliance with the provisions of Regulation 32(8) of Listing Regulations, there has been no Deviation(s) and / or Variation(s) in the utilization of the fund raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus dated November 16, 2017 for the period ended March 31, 2025, as it has been utilized fully for the purpose for which funds was raised.

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

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

- **LISTING OF SHARES:**

The equity shares of the Company have been listed and actively traded on the National Stock Exchange (Capital Market Segment-Main Board) effective 22nd October, 2020. There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2024-25.

- **CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance practices or requirements as set out in the Listing Regulations by the SEBI, enforced through the National Stock Exchange. The Company has also implemented several best Corporate Governance practices as prevalent globally. Your Board of Directors are pleased to report that your Company has complied with the SEBI Guidelines on Corporate Governance for the Financial Year 2024-25 ended as of 31st March, 2025 relating to the Listing Regulations. The details regarding Board and its Committee meetings, Policy for Appointment of Directors, Remuneration policy for Directors and KMP's, Induction, training and familiarization programmes for Directors including Independent Directors and such other related information has been provided under the Corporate Governance Report, which forms part and parcel of the Board's Report. Certificates from CS Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2002) confirming compliance with conditions as stipulated under Listing Regulations and Non-disqualification of Directors are annexed to the corporate governance Report, which form an integral part of the Board's Report of the Company.

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

26. OTHER MATTERS:

(A) DEMATERIALISATION OF SHARES:

As on 31st March 2025, the entire 100% issued, subscribed and paid-up share capital i.e. 5,06,23,480 equity shares of the Company were held in dematerialised form through depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL).

(B) PAYMENT OF LISTING AND DEPOSITORIES FEES:

The Company, has duly paid the requisite annual listing fees for the FY 2024-25, to the National Stock Exchange of India Limited (NSE).

The Company, has also duly paid the requisite annual custodian and other fees for the FY 2024-25, to the National Securities Depository Limited (NSDL) and Central Depository Service India) Limited (CDSIL).

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

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

- Dividend Distribution Policy
(https://drive.google.com/file/d/1th_cvVwo11-oO7U2r0qD5VKWVM8iX6x6/view)
- Policy for Enquiry in case of Leak of UPSI
- Nomination & Remuneration Policy
- Code of Practice for Fair Disclosure of UPSI
- Authorisation to Key Managerial Personnel
- Policy on Document Preservation
- Policy For Determining Material Subsidiary
- Policy For Determination of Materiality of Event & Info
- Familiarisation Programme For Independent Directors
- Corporate Social Responsibility Policy
- Code of Business Principles & Conduct
- Code For Prohibition of Insider Trading
- T&C of Appointment of Independent Directors
- Risk Management Policy
- Policy on Materiality of Related Party Transaction
- Whistle blower Policy
- Policy on Anti-Sexual Harassment

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

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

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

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

The following is a summary of sexual harassment complaints received and disposed of during the FY 2024-25:-

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

28. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

29. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular cybersecurity internal audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.

The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

30. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

Pursuant to the Companies (Audit and Auditors) Second Amendment Rules, 2021, Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, mandates that for the financial year commencing on or after April 1, 2023, the statutory auditor shall report on whether the company is maintaining an audit trail (edit log) in its accounting software and whether the same has been operated throughout the year for all transactions recorded in such software.

The Company has implemented accounting software that maintains an audit trail in compliance with the said requirements. The audit trail feature has been enabled and operational throughout the financial year, and it has not been tampered with. The statutory auditors have confirmed compliance with this requirement in their audit report for the financial year.

31. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, every company which has a share capital or which otherwise maintains a register of members is required to appoint a designated person responsible for furnishing, extending, or authenticating information with respect to beneficial ownership and related matters, as may be required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company has duly appointed Mr. Shrikant Sharad Huddar, Company Secretary and Compliance Officer, as the designated person for this purpose, and the details have been internally recorded for compliance. This appointment ensures adherence to the applicable requirements under Rule 9 of the said Rules.

32. OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, require all non-small companies to obtain an International Securities Identification Number (ISIN) for their securities to ensure better transparency, traceability, and marketability.

The Company, being a public company, had already obtained the ISIN INE715Y01031 for its equity shares and is fully compliant with the above-mentioned requirement. No further action was required under the amended rules.

CAUTIONARY STATEMENT

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

ACKNOWLEDGMENT:

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from National

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

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

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

SD/-

NITESH SANKLECHA
MANAGING DIRECTOR & CFO
(DIN: 03532145)

SD/-

SHREYAS SUNIL RAISONI
WHOLETIME DIRECTOR
(DIN: 06537653)

Date : 28th May, 2025

Place : Nagpur

ENCLOSURES:-

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

“ANNEXURE – I”

Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Disclosures under Rule 5(1)

1. The ratio of the remuneration of each director to the median remuneration of the employees:

Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer	4.33:1
Mr. Shreyas Raison	Whole Time Director	2.89:1

2. The percentage increase in remuneration of each Director, CFO, CEO, CS:

Name	Designation	% Increase
Mr. Nitesh Sanklecha	Managing Director & Chief Financial Officer	No Change
Mr. Shreyas Raison	Whole Time Director	33.33%
Mr. Shrikant Huddar	Company Secretary & Compliance Officer	8.42%

3. The percentage increase in the median remuneration of employees including Whole Time Director in the Financial Year 2024-25 ended 31 March, 2025 is 16.41%. & percentage increase in the median remuneration of employees excluding Whole Time Director is -40.23%:
4. The number of permanent employees on the rolls of Company as on 31 March, 2025 : 10 (The number of permanent and contractual employees including KMP's on the rolls of Company as on 31st March 2025 are 10 permanent employees and 2 contractual employees respectively. The Members are advised to refer the Note No. 21 – Operational Expenses as given in the financial statements which forms the part of the Annual Report for detailed information.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - The average percentage increase in the salary of the Company's employee excluding Managerial Personnel was -20.06%. The percentage increase in salary of Managerial personnel during the period was -5.66%.

Comparison of the remuneration of the key managerial personnel against the performance of the Company :

Particulars	Amount in Rs. Lacs
Aggregate remuneration of key managerial personnel (KMP) in FY 2024-2025	34.00
Total Revenue (Amount in Rupees)	2189.72 Lacs
Remuneration of KMPs (as % of revenue)	1.55%
Profit before Tax (PBT) (in Rupees)	1341.57 Lacs
Remuneration of KMP (as % of PBT)	2.53%

- h. The key parameters for any variable component of remuneration availed by the directors: Not Applicable as no variable component of remuneration availed by the directors.
- j. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: None.
- k. Affirmation that the remuneration is as per the remuneration policy of the Company: Remuneration paid to Director/s, Key Managerial Personnel and Employees of the Company is as per the remuneration policy of the Company.
- l. Information as per Section 197 of the Companies Act, 2013 ("the Act") and Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended), forms part of this report. However, in terms of Section 136(1) of the Act, the Report and Financial Statements are being sent to all the shareholders and others entitled to receive the same, excluding the statement of particulars of employees. The statement is available for inspection by the members through electronic mode upto the date of the ensuing Annual General Meeting. If any member interested in obtaining a copy thereof, such member may write to the Company Secretary at the registered office of the Company.

None of the employee is a relative of any director of the Company. None of the employee holds (by himself or along with his spouse and dependent children) more than two percent of the Equity shares of the Company.

For SHRADHA INFRAPROJECTS LIMITED

SD/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

SD/-

Shreyas Raisonni

Whole Time Director

(DIN: 06537653)

Date : 28th May, 2025

Place : Nagpur

“ANNEXURE – II” TO THE BOARD'S REPORT

FORM AOC-2

Particulars of Contracts/Arrangements made with Related Parties

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

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

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

No contracts or arrangements or transactions were entered into during the year ended March 31, 2025, which are not at arm's length basis.

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025 are as follows:

(in Rs. Lakhs)

Sr. No.	Particulars	Details
a)	Name of the related party	Suntech Infraestate Nagpur Private Limited
b)	Nature of Relationship	Wholly Owned Subsidiary
c)	Nature of contracts / arrangements / transaction	Loan Given
d)	Duration of the contracts / arrangements / transaction	Recurring
e)	Salient terms of the contracts or arrangements or transaction	Not Applicable
f)	Date of approval by the Board	25th May 2017
g)	Amount incurred during the year	Rs. 787.73/-

For SHRADHA INFRAPROJECTS LIMITED

SD/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

SD/-

Shreyas Raison

Whole Time Director

(DIN: 06537653)

Date: 28th May, 2025

Place: Nagpur

"ANNEXURE - III"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Annual Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company :

At the heart of the Company's Corporate Social Responsibility (CSR) policy lies the commitment to give back to the society from which it draws its resources. The Company is dedicated to supporting the underprivileged and extending a helping hand to those in need. Our CSR philosophy reflects our role as a responsible corporate citizen and underscores our dedication to the welfare and sustainable development of the broader community.

This policy not only represents an investment in social causes but also emphasizes the integration of business operations with social initiatives, ensuring long-term positive impact. The Company's CSR Policy has been formulated in alignment with the provisions of Section 135 of the Companies Act, 2013, along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), and the applicable Listing Regulations.

The objectives of Company's CSR Policy are:

Corporate Social Responsibility (CSR) Policy Statement

Shradha is committed to conducting its business in an economically, socially, and environmentally sustainable manner, recognizing the interests of all stakeholders. Our CSR policy embodies this commitment, aiming to integrate social responsibility into every facet of our operations.

1. Organizational Commitment

We strive to embed a culture of responsibility at all organizational levels, ensuring that our business practices contribute positively to society and the environment. This involves aligning our operations with sustainable practices that benefit our stakeholders and the broader community.

2. Community Engagement

Shradha is dedicated to initiating and supporting programs that offer long-term benefits to communities, focusing on enhancing the quality of life and economic well-being of the local populace. These initiatives are designed to create sustainable value and foster community development.

3. Employee Involvement

We encourage our employees to actively participate in social welfare projects, promoting a sense of shared purpose and community involvement. Voluntary engagement in CSR activities is seen as a vital component of our corporate culture.

4. Governance and Continuous Improvement

Our business principles mandate adherence to robust governance standards, corporate social responsibility, and a commitment to continuous improvement. All members of Shradha are expected to uphold and support these principles, ensuring that our CSR efforts are effective and aligned with our organizational values.

This policy is formulated in compliance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. It serves as a guiding document for implementing socially beneficial programs that contribute to the welfare and sustainable development of the community at large.

2. Composition of the CSR Committee as on 31st March, 2025:

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

* During the year 2024-25, there was 1 (One) meeting held on 26th October, 2024

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

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

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

Not Applicable

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

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

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

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

Financial Year	Net profit as per Section 198 of the Companies Act, 2013 (in Rs. Lakhs)
2021-22	Rs. 133.40/-
2022-23	Rs. 845.86 /-
2023-24	Rs. 1053.54/-
Average Profit of Last three years	Rs. 677.60/-

Note: During the Financial Year 2024-2025, the Company qualify under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial years.

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 13.55/- lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

(c) Amount required to be set off for the financial year, if any : **NIL**

(d) Total CSR obligation for the financial year 2024-25 (7a+7b-c) : **NIL**

Note: During the Financial Year 2024-2025, the Company qualifies under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial year.

8. (a) CSR amount spent or unspent for the financial year 2024-25

Total Amount Spent for the Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 13.65/- Lakhs	NIL	NA	NA	NIL	NA

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the project		Amount spent for the project (in Rs. Lakhs)	Mode of Implementation -Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting Education	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment and fee concession to the students	No	PAN India		Rs. 2.0/- (Rs. Two Lakhs Only)	No	SGR Knowledge Foundation	CSR00009484
2	Promoting Education	Education programs focusing on enhancement of knowledge leading to up-gradation of skills & empowerment and fee concession to the students.	No	PAN India		Rs. 1.65/- (Rs. One Lakh Sixty Five Thousand Only)	No	G H Raisonni Sports And Cultural Foundation	CSR00009318
3	Promoting Education	Education programs focusing on enhancement of knowledge leading to up-gradation of skills and empowerment and fee concession to the students.	No	PAN India		Rs. 10.00/- (Rs. Ten Lakhs Only)	No	Jamdar High School Education Society	CSR00064158

Note: During the Financial Year 2024-2025, the Company qualifies under Section 135(1) of the Companies Act, 2013 for undertaking the Corporate Social Responsibility activity and spend 2% of the average net profits made by the company during the preceding three financial years.

(d) Amount spent in Administrative Overheads: **Not Applicable**

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs (In Lakhs): **13.65/- lakhs**

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

Sr.	Particular	Amount (in Rs Lakhs.)
i.	Two percent of average net profit of the company as per section 135(5)	13.55/-
ii.	Total amount spent for the Financial Year	13.65/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.10/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.10/-

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

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

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

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

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

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

NOT APPLICABLE

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

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

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

Sd/-
Mr. Nitesh Sanklecha
Chairman- CSR Committee

Sd/-
Mr. Shreyas Raisonni
Whole Time Director

Date : 28th May, 2025
Place : Nagpur

"ANNEXURE - IV"**Form No. MR – 3
SECRETARIAL AUDIT REPORT**

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

FOR THE FINANCIAL YEAR 2023-2024 ENDED 31st MARCH 2025

To,

The Members of,

SHRADHA INFRAPROJECTS LIMITED

(CIN: L45200MH1997PLC110971)

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

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

Based on the verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2024-2025 ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2024-2025 ended 31st March 2025, according to the provisions of:

- i. The Companies Act, 2013, and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations, Circulars and Guidelines [as amended] prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021:- (Not applicable to the Company during the audit period as the Company has not issued any debt securities during the year under review);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- (Not applicable to the Company during the audit period);

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

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

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

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

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

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice of at least seven clear days in advance, except where consent of the requisite number of director/s was received for scheduling meeting at a shorter notice, was given to all director/s to schedule the Board and Committee meeting/s. Agenda and detailed notes on agenda were sent well in advance. A system exists for seeking and obtaining further information and clarifications on the agenda item/s before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously and no dissenting views have been recorded.

I further report that as per the information and explanations given to us, the representation made by the management and relied upon by us, there are adequate systems, processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable Laws, Rules, Regulations, Guidelines, Standards, etc. to the Company.

I further report that based on the review of systems and processes adopted by the Company and the Annual Statutory Compliance Report submitted by the Whole-time Director which was taken on record by the Board of Directors and the representation made by the management of the Company there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in this report.

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

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

During the year under review, there were no changes in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

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

During the year under review, in order to comply with the provisions of the Initial Public Offering (IPO) of Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) The members of the Company in their First (01/2024-25) Extra -Ordinary General meeting held on 23rd April, 2024 have approved to sell/ transfer or otherwise dispose-off in one or more tranches the Equity Shares held in Active Infrastructures Private Limited, a wholly owned subsidiary company consequently the status of Active Infrastructures Limited changed from wholly owned subsidiary company to Subsidiary Company of Shradha Infraprojects Limited.

(c) Conversion of status of unlisted material subsidiary Company from Private Limited Company to Public Limited Company:

During the year under review, the Unlisted material subsidiary "Active Infrastructures Private Limited" has been converted into a public limited company and the name of the Company has changed to "Active Infrastructures Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of the Company held on June 12, 2024 and a fresh Certificate of incorporation dated August 09, 2024 has been issued by the Registrar of Companies, Mumbai.

(d) Listing of Equity Shares of Subsidiary Company- Active Infrastructures Limited (SME IPO)

During the year under review, the entire capital of the Company Active Infrastructures Limited (Formerly known as Active Infrastructures Private Limited) comprising of equity shares of the company has been listed and admitted to dealings on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) w.e.f. March 28, 2025.

(e) Capital Structure and Changes thereof

- (i) During the year under review, the members of the Company in their Second (02/2024-25) Extra-Ordinary General Meeting of the Company held on 19th November, 2024 approved the Subdivision of existing equity share of face value of Rs.5/- each fully paid up into equivalent number of equity shares having a face value of Rs.2/- each fully paid up.

Accordingly, the Authorized Share Capital of the Company is reconstituted to Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each.

- (ii) Consequent to aforesaid sub-division of share capital of the Company, the Issued, Subscribed and Paid-up Share Capital of the Company reconstituted to Rs.10,12,46,960/- (Ten Crores Twelve Lakhs Forty Six Thousand Nine Hundred and Sixty) divided into 5,06,23,480 (Five Crores Six Lakhs Twenty Three Thousand Four Hundred and Eighty) Equity Shares of face value of Rs.2/- (Rs. Two) each.

- (iii) During the year under review, the Board of Directors of the Company in their meeting held on 31st December, 2024, approved the issuance of fully paid-up or partly paid up equity shares of the Company for an amount not exceeding ₹250 Crores (Rupees Two Hundred Fifty Crores only) by way of a Rights Issue to the eligible equity shareholders of the Company.

- (iv) During the year under review, the members of the Company in their Third (03/2024-25) Extra-Ordinary General Meeting of the Company held on 30th January, 2025 approved the Increase in authorized share capital of the company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each and consequent alteration in capital clause of the memorandum of association of the company.

Accordingly, the Authorized Share Capital of the Company is reconstituted to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each.

(f) Alteration to the Memorandum of Association of the Company

- The members of the Company at their Second (02/2024-25) Extra-Ordinary General Meeting of the Company held on 19th November, 2024 approved the alteration of the capital Clause V of Memorandum of Association (MOA) of the Company to effect the Sub-Division of Shares from Rs.5- to Rs.2/- each.

The Memorandum of Association of the Company altered in the following manner i.e., existing Clause V of the Memorandum of Association deleted and the same were substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each.

- The members of the Company at their Third (03/2024-25) Extra-Ordinary General Meeting of the Company held on 30th January, 2025 approved the alteration of the capital Clause V of Memorandum of Association

(MOA) of the Company to effect the Increase in authorized share capital of the company from Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 5,50,00,000 Equity Shares of Rs. 2/- each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 Equity Shares of Rs. 2/- each. The Memorandum of Association of the Company altered in the following manner i.e., existing Clause V of the Memorandum of Association deleted and the same were substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs.2/- (Rupees Two only) each.

(g) Related Party Transaction:

1. The Board of Directors of the Company at its meeting held on 30th May, 2024 approved the Related Party Transaction by its subsidiaries, step down subsidiaries and Enterprises in which directors are interested (Known as related Parties) in the following manner as given below:-

- Active Infrastructures Private Limited with Digvijay Shradha Infrastructure Private Limited for Interoperate Loan of Rs. 15.00 Crores.
- GHR Labs & Research Centre with Shradha Infraprojects Limited for Rent of Rs. 5.00 Lakhs.
- Shradha Infraprojects Limited with Suntech Infraestate Nagpur Private Limited for Interoperate Loan of Rs. 25.00 Crores.
- Active Infrastructures Private Limited with Shradha Infraprojects Limited for Purchase of Construction material of Rs. 5.00 Crores.
- Namastay Hospitality Private Limited with Shradha Infraprojects Limited for Rent of Rs. 5.00 Lakhs.

2. The members of the Company have been approved the following Related Party transactions PASSED BY WAY OF POSTAL BALLOT on 16th September, 2024

- Approval of Material Related Party Transaction to be entered into by Material Unlisted Subsidiary "Active Infrastructures Limited (Formerly Active Infrastructures Private Limited)" with "Jain Engineering Works (India) Private Limited for execution of work and packages from Madhya Pradesh Jal Nigam Maryadit and Madhya Pradesh Urban Development Company Limited, for a total aggregate consideration of not exceeding Rs. 142.35 Crores (Rs. One Hundred Forty Two Crores & Thirty Five Lakhs Only).
- Approval for Material Related Party Transaction(s) with Active Infrastructures Limited (Formerly Active Infrastructures Private Limited) for purchase of RMC (Ready Mix Concrete) and other construction / building raw materials for a term of Five (5) years upto the financial year 2029-2030, up to a maximum aggregate value of Rs. 25.00 Crores (Rupees Twenty Five Crores Only).
- Approval for Material Related Party Transaction(s) with Suntech Infraestate Nagpur Private Limited for purchase of RMC (Ready Mix Concrete) and other construction / building raw materials for a term of Five (5) years upto the financial year 2029-2030, up to a maximum aggregate value of Rs. 25.00 Crores (Rupees Twenty Five Crores Only).

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

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.No. 12917

UDIN: F010054G000464079

Peer Review Certificate No: 1838/2022

Place: Mumbai

Date: 28/05/2025

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

Annexure AA

To,

The Members of

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

Shradha House, Near Shri Mohini Complex, Kingsway,

Block No F/8, Nagpur 440001,

Maharashtra, India.

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

1. Management's Responsibility

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

2. Auditor's Responsibility

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

3. Disclaimer

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

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP. No. 12917

UDIN: F010054G000464079

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 28/05/2025

Annexure - V

Form No. MR - 3

SECRETARIAL AUDIT REPORT

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

To,

The Members,

ACTIVE INFRASTRUCTURES LIMITED

(Formerly known as Active Infrastructures Private Limited)

CIN: L45200MH2007PLC174506

Registered Office: Riaan Tower 10th Floor, Mangalwari Road, Sadar, Sadar Bazar (Nagpur), Maharashtra, India, 440001.

I, CS RIDDHITA AGRAWAL, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ACTIVE INFRASTRUCTURE LIMITED** (Formerly known as Active Infrastructures Private Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2024-2025 ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2024-2025 ended 31st March 2025, according to the provisions of:

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

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

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- (Not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 :- (Not applicable to the Company during the audit period);
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013: (Not Applicable to the Company during the audit period).
- j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018.
- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

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

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

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

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

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

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

During the year under review, the following changes were occurred in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

- Mr. Nitesh Vinaykumar Sanklecha (DIN: 03532145) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Nitesh Vinaykumar Sanklecha (DIN: 03532145), appointed as the Managing Director, with effect from 12th June, 2024.
- Mr. Chandrakant Waman Waikar (DIN: 09533456) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Chandrakant Waman Waikar (DIN: 09533456), regularized as the Director, with effect from 12th June, 2024.
- Mr. Gaurav Balkrishna Sharma (DIN: 01522240) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Gaurav Balkrishna Sharma (DIN: 01522240), Regularized as the Director (category Non- Executive Independent Director) for a term of 3 (Three) year, with effect from 12th June, 2024.
- Mr. Akshay Bharat Thakkar (DIN: 08912202) was appointed as an Additional Director of the Company, with effect from 01st June, 2024. Further Mr. Akshay Bharat Thakkar (DIN: 08912202), regularized as the Director (category Non- Executive Independent Director) for a term of 3 (Three) year, with effect from 12th June, 2024.
- CS Aanchal Tembhre (ICSI Membership No: ACS A67916 & IT PAN NO. CYLPB9027R) holding the prescribed

qualification under Section 2(24) of the Companies Act, 2013, were appointed as Company Secretary of the Company with effect from 02nd September, 2024.

- Mr. Gautam Ramesh Jain (PAN; AOKPJ4286M) as the Chief Financial Officer (CFO) [Designated Key Managerial Personnel (KMP)] of the Company from time to time are as per the rules of the Company.
- Mr. Pravin Manoharrao Pohankar (DIN: 02775714) Director (Category – Non-Executive & Non-Independent) ceased to be the Director of the Company by submitting his Letter of Resignation dated 02.09.2024 and is hereby considered, noted and confirmed effective from 02.09.2024.

(b) Conversion of status of the Company from Private Limited Company to Public Limited Company:

During the year under review, the status of the Company has been converted into a public limited company and the name of the Company has changed to "Active Infrastructures Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on June 12, 2024 and a fresh Certificate of incorporation dated August 09, 2024 has been issued by the Registrar of Companies, Mumbai.

(c) Capital Structure and Changes thereof:

During the year under review, the Board of Directors of the Company, at their meeting held on March 28, 2025, approved the allotment of 43,00,200 equity shares of face value ₹5/- each. These shares were issued pursuant to the Initial Public Offering ("IPO") of ACTIVE INFRASTRUCTURES LIMITED (the "Company"), which was open for subscription from Friday, March 21, 2025, to Tuesday, March 25, 2025.

The allotment was made to all applicants for the 43,00,200 equity shares, bearing distinctive numbers from 10,714,817 to 15,015,016 (both inclusive), in dematerialized form. The shares were issued at a price of ₹181/- per equity share, which includes a share premium of ₹176/- per share.

Consequent to the aforesaid allotment, the issued, subscribed and paid up capital of the Company increased from Rs. 5,35,74,080.00/- (Five Crore Thirty-Five lakh Seventy-Four Thousand Eighty) comprising of 1,07,14,816 equity shares of Rs. 5/- each to Rs. 7,50,75,080.00/- (Seven Crore Fifty Lakh Seventy-Five Thousand Eighty Rupees Only) comprising of 1,50,15,016 (One Crore Fifty Lacs Fifteen Thousand and Sixteen) equity shares of face value. of Rs. 5/- each.

(d) Listing of Equity Shares of the Company on on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE):

During the year under review, the Company obtained an In-Principle Approval from the National Stock Exchange of India Limited ("NSE") for its proposed Initial Public Offering (IPO) through the Book Building process on the NSE Emerge platform, as indicated in letter reference NSE/ LIST/4954 dated February 17, 2025, contingent upon adherence to applicable laws, regulatory approvals, and other requisite formalities.

Following the necessary compliance regarding the aforementioned IPO approval, the total capital of the Company, amounting to Rs. 7,50,75,080.00 (Seven Crore Fifty Lakh Seventy-Five Thousand Eighty Rupees Only), consisting of 1,50,15,016 (One Crore Fifty Lacs Fifteen Thousand and Sixteen) equity shares with a face value of Rs. 5 each, has been listed and authorized for trading on the EMERGE SME platform of the National Stock Exchange of India Limited (NSE) effective March 28, 2025.

(e) Alteration to the Memorandum of Association of the Company

During the year under review, the name clause of the Company was amended as the name of the Company was changed from Active Infrastructures Private Limited to Active Infrastructures Limited by passing a special resolution by the members of the Company at an Extra Ordinary General Meeting held on 12th June, 2024 consequent to conversion of the status of the Company from Private limited Company to public Limited company. During the year under review, the members of the Company, in their Extra-Ordinary General Meeting of the Company held on 12th June 2024 accorded their Approval for alteration of Memorandum of Association as per the requirement of the Companies Act, 2013.

(f) Alteration to the Articles of Association of the Company

During the year under review, the members of the Company, in their Extra-Ordinary General Meeting of the

Company held on 12th June 2024 accorded their Approval for the adoption of new set of Article of Association

(g) Registrar and Transfer Agent and Changes thereof:

During the year under review, the Company approved the change in the Registrar and Transfer Agent (RTA) of the Company by accepting the resignation of SKYLINE FINANCIAL SERVICES PRIVATE LIMITED and appointing BIGSHARE SERVICES PRIVATE LIMITED as the new RTA of the Company.

(h) Registered office of the Company and Changes thereof:

During the year under review, the members of the Company, in their Annual General Meeting of the Company held on 25th July, 2024 accorded their Approval for Shifting of Registered office of the Company from FLAT NO. 802, 8TH FLOOR, PLOT NO. 350, MARVEL RESIDENCY CHS LTD, NANDA PATKAR ROAD, VILE, PARLE (E), MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400057 to "RIAN TOWER 10TH FLOOR, MANGALWARI ROAD, SADAR, NAGPUR - 440001, MAHARASHTRA, INDIA," outside local limits of city, town or village but within the state of Maharashtra both under the jurisdiction of Office of the Registrar of Companies, Maharashtra at Mumbai.

(g) RELATED PARTY TRANSACTION:

1. The members of the Company at its Extra-Ordinary General Meeting held on 10th September, 2024 approved the Related Party Transaction with Holding Company, subsidiaries, step down subsidiaries and Enterprises in which directors are interested (Known as related Parties) in the following manner as given below:-

- Approval of Material Related Party Transaction to be entered into by the Company with "Jain Engineering Works (India) Private Limited for execution of work and packages from Madhya Pradesh Jal Nigam Maryadit and Madhya Pradesh Urban Development Company Limited, for a total aggregate consideration of not exceeding Rs. 142.35 Crores (Rs. One Hundred Forty Two Crores & Thirty Five Lakhs Only).
- Approval for Material Related Party Transaction(s) with Shradha Infraprojects Limited for sale of RMC (Ready Mix Concrete) and other construction / building raw materials for a term of Five (5) years upto the financial year 2029-2030, up to a maximum aggregate value of Rs. 25.00 Crores (Rupees Twenty Five Crores Only).

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

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN: F010054G000418363

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 23/05/2025

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

Annexure - A

To,

The Members,

ACTIVE INFRASTRUCTURES LIMITED

(Formerly Known as Active Infrastructures Private Limited)

CIN : L45200MH2007PLC174506

Registered Office: Riaan Tower 10th Floor, Mangalwari Road, Sadar,
Sadar Bazar (Nagpur), Maharashtra, India, 440001.

The report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for my opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No. : FCS 10054

C.P. No. : 12917

UDIN: F010054G000418363

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 23/05/2025

SECRETARIAL AUDIT REPORT OF SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

Form No. MR - 3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR 2024-2025 ENDED 31st MARCH 2025

To,

The Members,

SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

CIN: U70102MH2012PTC228897

Flat B/601 Charmee Enclave Plot 342 Service Road,
Shraddhanand Road, Vileeparle (East), Mumbai,
Maharashtra, India, 400057

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

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year 2024-2025 ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Being unlisted Company, it is Not Applicable to the Company
 - a. The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- j. The Securities and Exchange Board of India (Depositories and Participant(s) Regulations, 2018;
- k. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
- l. The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company.

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

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda are in most cases sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Consent of the Board of Directors is obtained in cases where Meetings are scheduled by giving notice or agenda papers less than seven days. All decisions were carried through with requisite majority. There were no dissenting views from the members during the period under review.
- I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no specific events / actions, in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the company's affairs:

Sd/-

CS Riddhita Agrawal

Practising Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054G000457809

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 27/05/2025

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

Annexure - A

To,

The Members,

SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

CIN : U70102MH2012PTC228897

Flat B/601 Charmee Enclave Plot 342 Service Road,

Shraddhanand Road, Vileeparle (East), Mumbai,

Maharashtra, India, 400057

The report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. The minutes, documents, records and other information checked for the purpose of audit were received from the Company in soft copy and through electronic mail.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.NO. 12917

UDIN: F010054G000457809

Peer Review Certificate No: 1838 / 2022

Place : Mumbai

Date : 27/05/2025

ANNEXURE VI

REPORT ON CORPORATE GOVERNANCE

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

1. INTRODUCTION

Corporate Governance refers to the framework of systems, principles, and processes by which a company is directed and controlled. It serves as a guide for aligning the company's operations with its goals and objectives, ensuring sustainable value creation for the organization and long-term benefits for all stakeholders. In today's competitive and complex economic environment, robust and evolving Corporate Governance practices are not just desirable but essential.

At Shradha Infraprojects Limited (SIPL), our Corporate Governance philosophy is built on the strong foundations of fairness, accountability, transparency, and responsible disclosure. These principles are deeply embedded in the Company's business operations and culture, reflecting our commitment to ethical conduct and sound management practices.

We view Corporate Governance not merely as a regulatory obligation but as an integral component of our business strategy. SIPL is committed to adopting and adhering to globally recognized governance standards and continuously benchmarking our practices against the best in the industry. As a responsible corporate citizen, SIPL emphasizes democratic, transparent, and inclusive decision-making processes that ensure accountability at every level.

Our unwavering focus on strong Corporate Governance has significantly contributed to building stakeholder trust, enhancing shareholder value, and increasing market capitalization. It continues to serve as a cornerstone for our sustained growth and leadership in the industry.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Shradha Infraprojects Limited (SIPL or "the Company") remains deeply committed to upholding the highest standards of Corporate Governance. The Company continually strives to benchmark its internal systems and policies against best practices, with the goal of creating lasting value that is both trustworthy and meaningful for its shareholders.

The Board of Directors acts as a steward of stakeholder interests, providing strategic direction and guidance to the Company while focusing on optimizing long-term value creation. Their leadership ensures that the Company's vision is translated into responsible and sustainable business growth.

SIPL consistently pursues excellence in governance by embedding the principles of integrity, transparency, accountability, and responsibility into every aspect of its operations. This commitment extends beyond statutory compliance with the Companies Act, allied laws, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to adopting the broader spirit of Corporate Governance as envisaged by regulatory frameworks.

The Company firmly believes that sound Corporate Governance is fundamental to building and maintaining stakeholder trust. Through consistent adherence to these principles, SIPL ensures that its conduct and performance align with the expectations of its employees, shareholders, customers, and the broader community.

GOVERNANCE STRUCTURE:

SHRADHA's Governance structure broadly comprises:

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

The governance framework of Shradha Infraprojects Limited (SIPL) is designed to promote responsible leadership, effective oversight, and sustainable value creation. The structure broadly comprises two key levels:

Strategic Management & Supervision

Handled by the Board of Directors and its Committees, this level is responsible for setting overall corporate objectives, providing strategic direction, and offering independent oversight and guidance.

Operational Management

Managed by the Executive Management Team, which is responsible for implementing the strategic decisions of the Board and overseeing day-to-day operations in alignment with the Company's vision and values.

This dual-tier governance structure fosters a collaborative and transparent environment. The Board ensures that long-term goals are clearly defined, while the Executive Management drives operational excellence to achieve these goals. Together, this synergy enables SIPL to deliver consistent, profitable, and sustainable growth.

The comprehensive Governance Document, which outlines the Company's governance structure, policies, and practices, is available on the Company's website: www.shradhainfra.in.

SIPL confirms that it remained in full compliance with applicable Corporate Governance requirements during the financial year 2024–25.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended March 31, 2025 is detailed below:

3. BOARD OF DIRECTORS AND ITS COMMITTEES

3.1 BOARD OF DIRECTORS:

1. Composition and Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies/Names of listed entities and category of Directors as on March 31, 2025

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

The strength of the Board of Directors as on March 31, 2025 is a mix of 4 Non-Executive Directors including women directors, and 2 Executive Directors. Out of the 4 Non-Executive Directors, 3 Directors are Independent Directors including a woman independent director.

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

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

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

The details of composition and category of Board, their attendance at each Board Meeting and at last Annual General Meeting (AGM) along with the number of Directorships and Memberships held in various Committees, in other Public Companies as on March 31, 2025 is given below:

Sr. No.	Name of the Director	Category	Attendance at Board Meeting		Attendance at AGM held on July 27, 2024	Directorship (s) in other Public Companies	Chairmanship(s) & membership(s) of Board Committees in other Companies as on March 31, 2025		Name of Listed Entity and Category of Directorship
			Held	Attended			Chairman	Member	
1	Mr. Satish Wate (DIN: 07792398)	Chairman, Non-Executive, Independent Director	6	6	YES	3	1	2	Ceinsys Tech Limited - Independent Director Lloyds Metals and Energy Limited - Independent Director
2	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	6	6	YES	Nil	Nil	Nil	Nil
3	Mrs. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	6	6	YES	1	Nil	1	Globalspace Technologies Limited - Independent Director
4	Mr. Nitesh Sanklecha (DIN:03532145)	Managing Director & CFO	6	6	YES	Nil	Nil	Nil	Nil
5	Mr. Shreyas Raisoni (DIN:06537653)	Whole Time Director	6	6	YES	Nil	Nil	Nil	Nil
6	Mr. Chandrakant Waman Waikar (DIN: 09533456)	Non - Executive, Non - Independent Director	6	6	YES	Nil	Nil	Nil	Nil

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

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.
2. Chairmanship(s) and Membership(s) of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.
3. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.
4. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 17A of Listing Regulations].
5. The necessary quorum was present for all the meetings
6. None of the Non-executive, Independent Directors has any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meetings.

3.2 BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. Pursuant to the provisions of Section 173(1) of the Companies Act, 2013 and Regulation

17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board Meeting shall be held at least four times in a year and the intervene gap between the two consecutive Meetings shall not be more than 120 days.

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

Details of Board Meetings during the Year:

During the year under review total Six (6) Board Meetings were held and the gap between two meetings did not exceed 120 days. The Board meetings were held on:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	30/05/2024
02/2024-25	Saturday	10/08/2024
03/2024-25	Saturday	26/10/2024
04/2024-25	Thursday	21/11/2024
05/2024-25	Tuesday	31/12/2024
06/2024-25	Saturday	08/02/2025

Shradha Infraprojects Limited (SIPL) has always placed a strong emphasis on compliance with all applicable statutory requirements, rules, and regulations that govern the functioning of the Company. The Company is committed to upholding the highest standards of corporate conduct and regulatory adherence.

In line with this commitment, SIPL ensures full and effective compliance with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) — namely, Secretarial Standard 1 (SS-1) on Meetings of the Board of Directors and Secretarial Standard 2 (SS-2) on General Meetings, both of which became effective from July 1, 2015. These standards are implemented in both letter and spirit across all applicable processes of the Company.

Further, pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the Company facilitates the participation of Directors in Board and Committee meetings through video conferencing or other audio-visual means. This option is made available to all Directors to ensure broader participation and seamless governance, especially when physical presence is not feasible.

3.3 GOVERNANCE CODES:

- **Conflict of Interest:**

Each Director annually discloses their positions on the Boards and Committees of other companies, including chairmanships, and promptly notifies any changes during the year. While discharging their fiduciary duties, members of the Board are expected to act in the best interest of the Company and to avoid any situation that may give rise to a conflict of interest. Directors abstain from discussions and voting on matters where they have a direct or indirect interest or concern, in compliance with the applicable laws and best governance practices.

- **Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("the Code") pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code applies to Promoters, Promoter Group, all Directors, and designated employees who may have access to unpublished price-sensitive information (UPSI). The objective is to ensure transparency, prevent misuse of insider information, and maintain investor confidence in the Company's securities.

- **Woman Directors:**

As per Section 149(1) of the Companies Act, 2013, and the rules framed thereunder, the Company had one Woman Director on its Board as of March 31, 2025:

Mrs. Asha Sampath, Non-Executive, Independent Director, appointed on September 5, 2020, continues to serve on the Board. Further, she is due for retirement from the first term as an Independent Director at the ensuing 28th

Annual General Meeting. The Board of Directors in their meeting held on 28th May, 2025 to considered her re-appointment and recommend the same to the Members of the Company for their consideration and approval for re-appointment for a second fixed term of five years from the conclusion of 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030.

- **Familiarization Programme for Independent Directors:**

The Company recognises the importance of equipping its Independent Directors with in-depth knowledge of the business and its operations. A structured Familiarisation Programme is conducted to orient and update them on the Company's business model, industry landscape, strategic priorities, regulatory developments, and their roles and responsibilities as directors. Details of the Familiarisation Programme are available on the Company's website: www.shradhainfra.in

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

A comprehensive Code of Conduct has been adopted and communicated to all members of the Board and senior management personnel. The Code outlines expected ethical standards, integrity in business dealings, and commitment to compliance. It is also accessible on the Company's website: www.shradhainfra.in

All Directors and senior management personnel have affirmed compliance with the Code for the financial year ended March 31, 2024. A confirmation to this effect, duly signed by the Managing Director and Chief Financial Officer, is included in the Corporate Governance section of this Annual Report.

3.4 Independent Directors' Meeting :

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company held on 24th March 2025.

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

- **Statement of Declaration on Independence given by Independent Directors :**

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

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

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

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company's Business	Corporate Governance and Risk Management
Mr. Satish Wate	Ö	Ö	Ö	Ö
Mr. Ravindra Singh Singhvi	Ö	Ö	Ö	Ö
Mrs. Asha Sampath	Ö	Ö	Ö	Ö
Mr. Nitesh Sanklecha	Ö	Ö	Ö	Ö
Mr. Shreyas Raisonni	Ö	Ö	Ö	Ö
Mr. Chandrakant Waman Waikar	Ö	Ö	Ö	Ö

3.6 COMMITTEES:

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

The Board has established the following Committees:-

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

1. AUDIT COMMITTEE:

a) Constitution:

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

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

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

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

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

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

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

● Powers of the Committee :

The Audit Committee shall have following powers:

- i. To investigate any activity / matter within its terms of reference and have full access to information contained in the records of the company.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

● Role of the Committee :

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

Committee shall include, amongst others, the following:-

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing & monitoring the auditor's independence and performance, & effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder

(c) Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

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

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

(d) Composition: (As on 31st March 2025):-

● **Composition**

Chairman	:	Mr. Satish Wate (Non-executive, Independent Director)
Members	:	Mr. Ravindra Singh Singhvi (Non-executive, Independent Director), Ms. Asha Sampath (Non-executive, Independent Director), and Mr. Chandrakant Waman Waikar (Non-executive, Non- Independent Director)
Secretary	:	CS Shrikant Huddar, Company Secretary

(e) Invitees / Participants:

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

(f) Meetings and attendance

During the year under review total Six (6) Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The Audit Committee meetings were held on:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	30/05/2024
02/2024-25	Saturday	10/08/2024
03/2024-25	Saturday	26/10/2024
04/2024-25	Thursday	21/11/2024
05/2024-25	Tuesday	31/12/2024
06/2024-25	Saturday	08/02/2025

The attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Satish Wate	Chairman	Non - Executive, Independent Director	6	6
2	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	6	6
3	Ms. Asha Sampath	Member	Non - Executive, Independent Director	6	6
4	Mr. Chandrakant Waman Waikar	Member	Non - Executive, Non - Independent Director	6	6

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

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

2. NOMINATION AND REMUNERATION COMMITTEE:

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

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule - II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the committee is empowered to:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- c) while formulating the policy under (b) above, ensure that :
 - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully ;
 - ii. relationship of remuneration to performance is clear & meets appropriate performance benchmarks ; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- d) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- e) formulation of criteria for evaluation of performance of independent directors and the board of directors;

- f) devising a policy on diversity of board of directors
- g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- h) recommend to the board, all remuneration, in whatever form, payable to senior management;
- i) such other functions or activities as may be assigned or delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations].

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

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

Composition: (As on 31st March, 2025):-

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

Members : Mr. Satish Wate (Non-executive, Independent Director)
 Ms. Asha Sampath (Non-executive, Independent Director), and
 Mr. Chandrakant Waman Waikar (Non-executive, Non- Independent Director)

Secretary : CS Shrikant Huddar, Company Secretary

b) Meetings and attendance

During the financial year 2024-25, Two (2) NRC meeting were held as per following details:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	30 th May, 2024
02/2024-25	Saturday	10 th August, 2024

The attendance at the meeting, was as under:-

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

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

The details of Nomination and Remuneration Committee are available on the Company's website: www.shradhainfra.in.

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

(c) Remuneration policy:

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

The Policy provides guidance on:

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

(d) Remuneration to Executive Director:

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

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

The total remuneration of Executive Director consists of:

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

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

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

The aggregate value of salary and perquisites paid/ payable to Executive Director & Key Managerial Personnel (KMP) for the year ended March 31, 2025 is as below.

(e) Remuneration to Non-Executive Director :

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

(f) Remuneration to Non-Executive, Non-Independent Directors:

Non-executive, Non-Independent Directors not paid any profit related commission during the financial year ended March 31, 2025.

■ **Details of Remuneration paid during the financial year ended March 31, 2025 and Number of Shares held by Directors as on March 31, 2025.**

Sr. No.	Name of the Directors	Category	Salary (In Lakhs)	Sitting Fees (In Lakhs)	Commission Payable	No. of Equity Shares held
1	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Non-Executive, Independent Director	---	1.20/-	---	---
2	Ms. Asha Sampath (DIN: 02160962)	Non-Executive, Independent Director	---	1.20/-	---	---
3	Mr. Satish Wate (DIN: 07792398)	Non-Executive, Independent Director	---	1.20/-	---	---
4	Mr. Nitesh Sanklecha (DIN: 03532145)	Managing Director & CFO	18.00/-	---	---	10500
5	Mr. Shreyas Raison (DIN: 06537653)	Whole Time Director	16.00/-	---	---	---
6	Mr. Chandrakant Waman Waikar (DIN: 09533456)	Non - Executive, Non - Independent Director	---	1.20/-/-	---	---
	TOTAL		34.00/-	4.8/-	0.00	10500

3. STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:

a) Objective :

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

b) Composition and Attendance

Composition: (As on 31st March 2025):-

Chairperson : Ms. Asha Sampath, (Non-executive, Independent Director)

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

Secretary : CS Shrikant Huddar, Company Secretary

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

c) Meeting and Attendance :

During the financial year 2024-25, One (1) Stakeholders Relationship Committee meetings were held as per following details:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	30th May, 2024

The attendance at the meeting was as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1.	Ms. Asha Sampath (DIN: 02160962)	Chairperson	Non-Executive, Independent Director	1	1
2.	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Member	Non-Executive, Independent Director	1	1
3.	Mr. Satish Wate (DIN: 07792398)	Member	Non-Executive, Independent Director	1	1
4.	Mr. Chandrakant Waikar (DIN: 09533456)	Member	Non - Executive, Non - Independent Director	1	1

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

c) Terms of Reference:

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

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

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

- i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- v) Such other functions as per Regulation 20(4) read with Part- D of Schedule - II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

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

(d) Status of Investors' Complaints (as on March 31, 2025):

During the financial year ended March 31, 2025, there were no complaints/queries received by the Company. The Statement of Investor's Complaints for the year ended March 31, 2025 as follows:

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

(e) Other Information

1. The Company has already created an e-mail ID investorinfo@shradhainfra.in for the Investor Grievances or Complaints. The required information is already sent to the concerned Stock Exchanges. The other details of Stakeholders' Relationship Committee are available on the Company's website: www.shradhainfra.in.
2. The Securities and Exchange Board of India (SEBI) vide its Circular reference CIR/MRD/DP/10/2013 dated 21st March, 2013 has directed the listed companies for the usage of electronic modes for making cash payments to the investors and further asked to maintain the proper Bank Mandate or ECS Records of the investors. In view of this, those shareholders who have not yet furnished or updated their Bank or ECS particulars, may kindly register the same with the Company or RTA, if shares are held in physical mode and with their Depository Participant (DP), if the shares are held in demat mode.
3. In terms of the provisions of Section 124(5) of the Companies Act, 2013 (the Act), dividend amount remaining unpaid or unclaimed for a period of seven (7) consecutive years, from the date they became due for payment, is required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, the Ministry of Corporate Affairs has notified "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" (the Rules) which have come into force from 7th September, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been claimed for seven (7) consecutive years or more, in the name of 'IEPF Demat Account'. The IEPF Authority has laid down the detailed procedure for claiming both Dividend as well as Shares. The detailed list of unclaimed dividend as well as detailed procedure to claim is available on the Company's website www.shardhainfra.in
4. As a part of Green Initiative in Corporate Governance, your Company proposes to send Annual Report, Notice of General Meeting/s, Statement annexed to Notice, Financial Statement/s, Board's Report, Auditors' Report, Postal Ballot Notice, Postal Ballot Form and other communications, documents, notices, etc. (referred to as communications or documents), as may be required under the Companies Act, 2013 and as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to its Members in the electronic form. In view of above, the shareholders are requested to notify and/or update, if there is any change in their registered email address, with the DP or the Company, as the case may be, from time to time. We strongly believe that with your support we can make this step of the Government meaningful in creating a healthier and greener environment.

5. Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

a) Composition and Attendance :

During the year under review, the Company is eligible for qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility ('CSR') activities, as the net profit of the Company crossed the limit of 5 Cr in preceding financial year.

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

Composition: (As on 31st March 2025) :-

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

Members : Mr. Shreyas Raisonni (Whole Time Director)

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

Mr. Chandrakant Waikar (Non-Executive, Non – Independent Director)

Secretary : CS Shrikant Huddar, Company Secretary

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

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

During the financial year 2024-25, One (1) CSR committee meeting was held as per following details:

Sr. No. of Meeting	Day	Date
01/2024-25	Saturday	26th October, 2024

The constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Nitesh Sanklecha (DIN: 03532145)	Chairman	Managing Director & CFO	1	1
2	Mr. Shreyas Raisonni (DIN: 06537653)	Member	Whole-Time Director	1	1
3.	Mr. Ravindra Singh Singhvi (DIN: 03417200)	Member	Non-Executive, Independent Director	1	1
4.	Mr. Chandrakant Waikar (DIN: 09533456)	Member	Non - Executive, Non - Independent Director	1	1

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

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

The Terms of Reference of the Committee are as follows :

- i. formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 as amended from time to time;
- ii. recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- iii. monitor the Corporate Social Responsibility (CSR) Policy of the Company from time to time; and
- iv. such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company & / or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Disclosure

Sr. No.	Headings	Particulars
01	Average net profits of the Company for last three (3) financial years	Rs.677.60 Lakh
02	Prescribed CSR Expenditure [two percent (2%) of the amount as in item 1 above	The Company is required to spend Rs. 13.55 Lakh towards CSR.
03	Details of CSR spent during the financial year (FY) : a) Total amount to be spent for the FY 2024-2025 b) Amount unspent, if any;	1. Total amount spent for the financial year: Rs. 13.65 lakh 2. The Company has spent Rs. 13.65 Lakh against the mandated Rs 13.55 Lakh during the Financial year 2024 - 2025. Hence, there is no unspent amount.
	c) Manner in which the amount spent during the FY 2024-2025.	The manner in which the amount spent is detailed below. is detailed in the Annex-B to the Board's Report.

The details pertaining to the Corporate Social Responsibility (CSR) activities together with details of expenditure is enclosed and attached as an Annex - B to the Boards' Report of the Company.

5. MANAGEMENT COMMITTEE:

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

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

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

Composition: (As on 31st March 2025):-

Chairman	:	Mr. Nitesh Sanklecha, Managing Director & CFO
Members	:	Mr. Shreyas Raisonni, Whole Time Director), Mr. Chandrakant Waikar (Non-Executive, Non – Independent Director)
Secretary	:	CS Shrikant Huddar, Company Secretary

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

- i. To review and follow up on the action taken on the Board decisions;
- ii. To review the operations of the Company in general;
- iii. To review the systems followed by the Company;
- iv. To review, propose and monitor annual budget including additional budget, if any, subject to the ratification of the Board;
- v. To review capital expenditure against the budget;
- vi. To authorize opening and closing of bank accounts;
- vii. To authorize additions/deletions to the signatories pertaining to banking transactions;
- viii. To approve investment of surplus funds for an amount not exceeding Rupees One Crore as per the policy approved by the Board;
- ix. To approve transactions relating to foreign exchange exposure including but not limited to forward cover and derivative products;
- x. To delegate authority to the Company officials to represent the Company at various courts, government authorities and so on; and
- xi. To attend to any other responsibility as may be entrusted by the Board to investigate any activity within terms of reference. Further, the Committee of Board of Directors is empowered to do the following:-
 1. To seek information from any employee as considered necessary;
 2. To obtain outside legal professional advice as considered necessary;
 3. To secure attendance of outsiders with relevant expertise; and
 4. To investigate any activity within terms of reference.

Meetings and Attendance

During the financial year 2024-25, Five (05) Management Committee meetings were held as per following details:

Sr. No. of Meeting	Day	Date
01/2024-25	Thursday	06th June, 2024
02/2024-25	Thursday	20th June, 2024
03/2024-25	Wednesday	31st July, 2024
04/2024-25	Wednesday	18th September, 2024
05/2024-25	Thursday	12th December, 2024

The attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Nitesh Sanklecha	Chairman	Managing Director & CFO	5	5
2	Mr. Shreyas Rasoni	Member	Whole-Time Director	5	5
4	Mr. Chandrakant Waikar	Member	Non - Executive, Non - Independent Director	5	5

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

SENIOR MANAGEMENT:

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

1. Nitesh Sanklecha, Chief Financial Officer
2. Shrikant Huddar, Company Secretary and Compliance Officer

GENERAL BODY MEETINGS:**ANNUAL GENERAL MEETING**

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

Financial Year	Date, Time	Venue of the Meeting
2023-24	27th July, 2024 at 11:30 A.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility.
2022-23	22nd July, 2023 at 11:30 A.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility.
2021-22	24th September, 2022 at 11:30 A.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility.
2020-21	25th September, 2021 at 03:30 P.M.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra Through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') Facility.

SPECIAL RESOLUTIONS PASSED IN THE LAST THREE ANNUAL GENERAL MEETINGS ARE AS FOLLOWS:**a) Annual General Meeting held on 27.07.2024**

During the Annual General Meeting held on 27.07.2024 the Company has not passed any Special Resolution.

b) Annual General Meeting held on 22.07.2023

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

c) Annual General Meeting held on 24.09.2022

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

EXTRA ORDINARY GENERAL MEETING

During the financial year 2024-25 the Company has not conducted following Extraordinary general meeting:

a) Extraordinary General Meeting held on 23.04.2024

- To approve sell or transfer or otherwise dispose-off Company's stake in Active Infrastructures Private Limited (the wholly owned subsidiary company)

b) Extraordinary General Meeting held on 19.11.2024

- Subdivision of Existing Equity Share of Face Value of Rs.5/- Each Fully Paid Up Into Equivalent Number of Equity Shares having a Face Value of Rs.2/- Each Fully Paid Up ("Sub-Division").
- Alteration of Capital Clause V of Memorandum of Association (MOA) of the Company

c) Extraordinary General Meeting held on 30.01.2025

- Increase in Authorized Share Capital of the Company and consequent Alteration in Capital Clause of the Memorandum of Association of the Company

POSTAL BALLOT CONDUCTED DURING THE YEAR

The Board of Directors of the Company at its Board Meeting held on 10th August, 2024, approved the proposal to

conduct a Postal Ballot by remote e-voting process, to seek approval of the Members on the following special business, as set out in the notice of the Postal Ballot dated 10th August, 2024.

Sr. No.	Type of Resolution	Resolution
1	Ordinary Resolution	Approval of Material Related Party Transaction to be entered into by Material Unlisted Subsidiary "Active Infrastructures Limited (Formerly Active Infrastructures Private Limited)" with "Jain Engineering Works (India) Private Limited.
2	Ordinary Resolution	Approval for Material Related Party Transaction(s) with Active Infrastructures Limited (Formerly Active Infrastructures Private Limited).
3	Ordinary Resolution	Approval for Material Related Party Transaction(s) with Suntech Infraestate Nagpur Private Limited.

The remote e-voting period commenced on Friday, 16th August, 2024 (9:00 A.M. IST) to Sunday, 15th September, 2024 (5:00 P.M. IST), both days inclusive. Post conclusion of the remote e-voting period on 15th September, 2024, based on the analysis of votes, the Scrutinizer submitted her report dated 16th September, 2024, addressed to the Chairman of the Company in the prescribed format. Based on the Report, the resolutions set out in the Postal Ballot Notice were passed with requisite majority on 16th September, 2024. The results were declared on 16th September, 2024.

AFFIRMATIONS AND DISCLOSURES :

Compliance with Governance framework

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

Related Party Transactions

All transactions with related parties during the financial year 2024-25 were reviewed and approved by the Audit Committee and are in accordance with the Policy on dealing with materiality of Related Party Transactions and the Related Party Framework, formulated and adopted by the Company. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of unforeseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for their approval on a quarterly basis.

All contracts/arrangements/transactions entered into by the Company during the year under review with Related Parties were in the ordinary course of business and at arm's length basis in terms of provisions of the Act. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large. The details of the related party transactions as per Indian Accounting Standards (IND AS) - 24 are set out in Note 36 (6) to the Standalone Financial Statements of the Company. Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the "Annexure A" to this report.

The Company in terms of Regulation 23 of the Listing Regulations shall submit on the date of declaration of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. As required under regulation 23(1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company i.e www.shradhainfra.in.

Related Party (ies):

A) Name of related parties and description of relationship

Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Rasoni	KMP-Whole Time Director
Mr. Sunil Rasoni	Relative of the Director
Mr. Shrikant Huddar	KMP-Company Secretary
Mr. Chandrakant Waikar	Non-Executive Director
Mr. Satish Wate	Independent Director
Mr. Ravindra Singh Singhvi	Independent Director
Mrs. Asha Sampath	Independent Director
Mrs. Mragna Anuray Gupta (Cesation Date: 28th June 2023)	Non-Executive Director
Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
Active Infrastructures Ltd. (Formerly Active Infrastructure Pvt. Ltd.)	Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Namastay Hospitality Private Ltd	Enterprises over which director have significant influence
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary
Stargate Ventures LLP	Share of subsidiary in LLP
Solus Ventures LLP	Share of subsidiary in LLP
SGR Holding Pvt Ltd	Promoter Group
Shradha AI Technologies Ltd	Promoter Group
Femina Infrastructure Private Ltd	Promoter Group
Millia Trading Private Ltd	Promoter Group
Riaan Diagnostic Private Limited	Promoter Group

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) By virtue of control	C) KMP	D) Relatives of KMP	E) Enterprises over which director have significant influence	Total
a)	Directors Remuneration						
	Mr. Shreyas S. Rasoni	-	-	16.00	-	-	16.00
		-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha	-	-	18.00	-	-	18.00
		-	-	(18.00)	-	-	(18.00)
b)	Directors Sitting Fees						
	Mr. Satish Wate	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)
	Mr. Ravindra Singh Singhavi	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)
	Mrs. Mragna Gupta	-	-	-	-	-	-
		-	-	(0.60)	-	-	(0.60)
	Mrs. Asha Sampath	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)
	Mr. Chandrakant Waikar	-	-	1.20	-	-	1.20
		-	-	(0.80)	-	-	(0.80)
c)	Remuneration to Company Secretary						
	Mr. Shrikant Huddar	-	-	9.17	-	-	9.17
		-	-	(8.46)	-	-	(8.46)
d)	Dividend Paid						
	SGR Holding Pvt Ltd	-	-	15.07	-	-	15.07
		-	-	(60.30)	-	-	(60.30)

	Shradha AI Technologies Ltd			7.75			7.75
				(31.00)			(31.00)
	Sunil Raisonni			6.58			6.58
				(26.32)			(26.32)
	Riaan Diagnostic Private Ltd			5.75			5.75
				(22.99)			(22.99)
	Femina Infrastructure Private Ltd			0.64			0.64
				(2.58)			(2.58)
	Millia Trading Private Ltd			2.14			2.14
				(8.58)			(8.58)
e)	Dividend Received						
	Active Infrastructure limited	187.51					187.51
		-					-
f)	Rent Income						
	GHR Labs and Research Centre	-	-	-	-	2.77	2.77
		-	-	-	-	(2.77)	(2.77)
	Namastay Hospitality Private Ltd					6.00	6.00
						-	-
g)	Loan Given to Subsidiary						
	i) Suntech Infraestate Nagpur Private Limited						
	-During the period loan given	735.25	-	-	-	-	787.73
		(1,296.50)	-	-	-	-	(1,296.50)
	-Repayment	1,148.67	-	-	-	-	1,148.67
		(953.68)	-	-	-	-	(953.68)
	-Interest on Loan	65.61	-	-	-	-	65.61
		(48.74)	-	-	-	-	(48.74)
h)	Purchase of RMC						
	Active infrastructure Limited	0.06	-	-	-	-	0.06
		(1.74)	-	-	-	-	(1.74)

C. The details of amounts due to or due from related parties as at March 31, 2025 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)	Director's Remuneration Payable							
	Mr. Shreyas S. Raisonni	-	-	-	0.25	-	-	0.25
		-	-	-	(0.00)	-	-	(0.00)
	Mr. Nitesh Sankhlecha	-	-	-	1.25	-	-	1.25
					-			-
b)	Outstanding Balance of Loan	-	-	-	-	-	-	-
	Suntech Infraestate Nagpur Private Limited	909.47	-	-	-	-	-	909.47
		(1270.4)	-	-	-	-	-	(1270.4)

Disclosure of Accounting Treatment :

The standalone and consolidated financial statements for financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Disclosure of Interest :

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

Compliance related to Capital Market

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

Risk Management:

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

The Risk Management Policy is available on the website of the Company: www.shradhainfra.in

Vigil Mechanism/ Whistle Blower Policy:

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

The Vigil Mechanism provides

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

The Whistle Blower Policy is available on the website of the Company: www.shradhainfra.in

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

CEO / CFO Certification:

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

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

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

The following is the Summary of sexual harassment complaints received and disposed-off and pending during the financial year 2024-25 ended 31st March 2025:-

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

Code on Insider Trading:

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

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

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

Means of Communication:

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

Quarterly Results :

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

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

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

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

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

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

Compliance with Regulators:- The Company has complied with the all the requirements of regulatory authorities on capital markets. Further there has been no instance of non-compliance by the Company on any matters related to the capital markets, nor have any penalty or strictures been imposed on the Company by the SEBI, Stock Exchanges or any other statutory authorities on such matters during the Financial Year.

Other Disclosures

- Transactions with related parties, as per requirements of IND AS 24, are disclosed in notes annexed to the financial statements. There are no materially significant transactions with the related parties, viz. Promoters, Directors, KMP, their relatives, Subsidiaries or Associates that had potential conflict with the Company's interest. Suitable disclosures as required by the IND AS 24 has been made in the Annual Report of the Company.
- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) while preparing Financial Statements.
- There are no pecuniary relationships or transactions of Independent Director/s vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- During the Financial Year 2024–25, the Company had material listed and unlisted subsidiary company(ies), as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended. In accordance with Regulation 24 of the Listing Regulations, the Company is required to ensure that at least one Independent Director of the Company is appointed on the Board of Directors of each material unlisted subsidiary company. The Company has duly complied with this requirement by appointing at least one Independent Director of Shradha Infracore Limited on the Board of all its unlisted subsidiary companies.
- The Audit Committee had reviewed the annual audited financial statements and Minutes of the Meetings of Board of Directors and Shareholders of all the Unlisted Subsidiary Companies from time to time and that the same were placed at the Meeting (s) of Board of Directors of the Company. The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the Company's website www.shradhainfra.in
- The Independent Director/s have confirmed that they meet the criteria of 'Independence' as stipulated under Section 149 of the Companies Act, 2013 read with the rules made there under, and Regulation/s 16(1)(b) and 25 of the Listing Regulation/s 2015, as the case may be. and that they are independent of the management. Further, the

Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

- During the year under review, there has been no instances of cyber security incidents or breaches or loss of data or documents under Regulation 27(2)(ba) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.
- The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

MEANS OF COMMUNICATION:-

- a) The Unaudited Quarterly results are announced within forty-five days from the close of the respective period. The audited annual results are announced within sixty days from the closure of financial year as per the requirement of the listing regulations with the Stock Exchanges.
- b) The Company's financial results and official press releases are displayed on the Company's website www.shradhainfra.in under the investors section. The financial results are being furnished to Stock Exchange and published in Financial Express Nagpur (English Newspaper) and Loksatta (Marathi Newspaper). The financial results are also displayed on the Company's Notice Board as well as uploaded on the Company's website www.shradhainfra.in
- c) Management Discussion and Analysis forms part of this Annual Report.
- d) The financial results, shareholding pattern, quarterly compliance and all other corporate communication to the Stock Exchanges i.e. the National Stock Exchange of India Limited are filed electronically. The Company has complied with filing submission at NSE through NSE's NEAPS portal.

GENERAL SHAREHOLDER INFORMATION:

- **Date, Time and Venue of Annual General Meeting** : 08th August 2025 at 04: 30 p.m.
: As the AGM will be held through VC / OVAM, the Registered Office of the Company will be the deemed venue.
- **Dividend Payment Date** : Within 30 days of Declaration, Subject to approval of the members in the ensuing Annual General Meeting.
- **Financial Year** : 1st April to 31st March
- Annual Listing fees for the year 2025-2026 have been duly paid to the above Stock Exchange.
- Annual Custody/Issuer fee for the year 2024-2025 have been duly paid to NSDL and CDSL.
- **Commodity Price Risks or Foreign exchange risk and hedging activities:** Disclosure with respect to Commodity Price Risks or Foreign exchange risk and hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.
- **Plant Locations** : The Company does not have any manufacturing plant.
- The Policy for determining 'material' subsidiaries is disclosed on the Company's website: www.shradhainfra.in.

Listing on Stock Exchange:

Listing on Stock Exchange:	The National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. 6/1, Bandra-Kurla Complex, 'G' Block, Bandra, Mumbai - 400 051
Trading Symbol	at Stock Exchanges - SHRADHA (Series: EQ)
ISIN	INE715Y01031

Registrar & Share Transfer Agent:

Registrar & Share Transfer Agent:	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
All the Shareholders and Investors related Services, subject to the approval of the Company, are done by the Registrar and Share Transfer Agent of the Company.	

Green Initiative :

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

Dispatch of Annual Report through Electronic Mode :

In compliance with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.shradhainfra.in and at the website of the Stock Exchange, i.e. National Stock Exchange of India Limited at www.nseindia.com.

Address for Correspondence of Shareholders / Investors:

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

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

As on March 31, 2025, 100% of the Equity Shares of the Company are held in dematerialized form with NSDL and CDSL. The Company's shares are actively traded shares on the National Stock Exchange of India Limited and have good liquidity.

Mode	Record	Percentage	Shares	% of capital
NSDL	1068	19.71	37501545	74.08
CDSL	4350	80.29	13121935	25.92
Total	5418	100.00	50623480	100.00

Distribution of Shareholding as on March 31, 2025:

Shareholding of Nominal	Number of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 - 5000	5056	93.3186	2333272	2.3045
5001 - 10000	116	2.1410	871292	0.8606
10001 - 20000	86	1.5873	1222696	1.2076
20001 - 30000	59	1.0890	1323032	1.3067
30001 - 40000	8	0.1477	277108	0.2737
40001 - 50000	13	0.2399	589440	0.5822
50001 - 100000	26	0.4799	2036212	2.0111
100001 and above	54	0.9967	92593908	91.4535
TOTAL	5418	100.00	101246960	100

Shareholding Pattern (Category wise) as on March 31, 2025:

Sr No	Category	Total Shareholder	% of Shareholders	Total Shares	Percentage
1.	Clearing Member	2	0.04	51250	0.10
2.	Corporate Bodies	28	0.52	2006364	3.96
3.	Corporate Bodies (Promoter Co)	9	0.17	31360380	61.95
4.	Directors And their relatives	1	0.02	10500	0.02
5.	Non Resident Indian	67	1.25	123169	0.24
6.	Promoters	1	0.02	6579300	13
7.	Public	5310	98.01	10492517	20.73
	TOTAL	5418	100	50623480	100

Stock Market Data:

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

Month	Share Price of Shradha Infraprojects Limited (NSE)		National Stock Exchange of India Limited (NSE) Index	
	High	Low	High	Low
April 2024	88.00	63.00	22,500	21,800
May 2024	95.20	75.10	23,000	22,000
June 2024	160.28	74.10	23,500	22,500
July 2024	172.50	125.50	24,000	23,000
August 2024	152.00	126.30	24,500	23,500

Month	Share Price of Shradha Infraprojects Limited (NSE)		National Stock Exchange of India Limited (NSE) Index	
	High	Low	High	Low
September 2024	160.17	125.66	25,000	24,000
October 2024	175.66	145.03	25,500	24,500
November 2024	205.74	155.01	26,000	25,000
December 2024	204.00	84.84	26,216.05	25,500
January 2025	88.00	53.20	25,800	24,800
February 2025	70.40	63.00	25,500	24,500
March 2025	66.13	53.66	25,000	24,000

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

Shareholding Pattern (Category wise) as on 31st March, 2025.

Sr. No	Category	No of Shareholders	No of Equity Shares	Percentage (%)
A.	Promoters and Promoter Group			
	i) Indian			
	a) Individuals/Hindu undivided Family	1	65,79,300	13.00%
	b) Any Other (Bodies Corporate)	5	3,13,60,380	61.95%
	ii) Foreign			
	a) Individuals	0	0	0.00%
	b) Body Corporates	0	0	0.00%
	Total (A)	6	3,79,39,680	74.94%
B.	Public			
	(i) Institutions (Domestic)	0	0	0.00%
	(a) Mutual Funds	0	0	0.00%
	(b) Venture Capital Funds	0	0	0.00%
	(c) Alternate Investment Funds	0	0	0.00%
	(d) Banks	0	0	0.00%
	(e) Insurance Companies	0	0	0.00%
	(f) Provident / Pension Funds	0	0	0.00%
	(g) Sovereign Wealth Funds	0	0	0.00%
	(h) NBFCs registered with RBI	0	0	0.00%
	(i) Other Financial Institutions	0	0	0.00%
	Sub Total (B) (1)	0	0	0.00%
	(ii) Institutions (Foreign)	0	0	0.00%
	(a) Foreign Direct Investment	0	0	0.00%
	(b) Foreign Venture Capital Investors	0	0	0.00%
	(c) Foreign Portfolio Investors Category I	0	0	0.00%
	(d) Foreign Portfolio Investors Category II	0	0	0.00%
	Sub Total (B) (2)	0	0	0.00%

B.	ii) Central Government / State Government			
	State Government / Governor	0	0	0.00%
	Sub Total (B) (3)	0	0	0.00%
	iii) Non-Institutions			
	(a) Associate Companies / Subsidiaries	0	0	0.00
	(b) Directors & their relatives (Non-Promoter)	1	10,500	0.02%
	(c) Key Managerial Personnel	0	0	0.00%
	(d) Relatives of Promoters (Non-Promoter)	0	0	0.00%
	(e) Trusts (Non-Promoter)	0	0	0.00%
	(f) Investor Education & Protection Fund (IEPF)	0	0	0.00%
	(g) INDIVIDUALS. i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	5156	47,38,966	9.36 %
	(h) INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	21	53,86,185	10.64%
	(i) Non Resident Indians NRI's	66	1,23,169	0.24 %
	(j) Foreign Nationals	0	0	0.00%
	(k) Foreign Companies	0	0	0.00%
	(l) Bodies Corporate	28	20,06,364	3.96%
	(m) Any Other			
	i. Clearing Members	2	51,250	0.10 %
	ii. Hindu Undivided Family (HUF's)	49	3,67,366	0.73%
	Sub Total (B) (4)	5323	1,26,83,800	25.05%
	Total (B)	5323	1,26,83,800	25.05%
	TOTAL (A + B)	5329	5,06,23,480	100.00%

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

The total fees for all services paid/payable by the Company on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part are more particularly elaborated in the Standalone Financial Statements for the Financial Year 2024-25 which is forming part of the Annual Report

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

Rs. In Lakhs

Name of firms/ companies in which directors are interested	Amount of Loans and advances in the nature of loans given during the year	Balance Outstanding at the end of the year
Suntech Infraestate Nagpur Pvt. Ltd.	735.25	909.47

DETAILS OF NON-COMPLIANCE

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

CONFIRMATION OF COMPLIANCE

- i. FCS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022] have conducted Secretarial Audit of the Company for the year 2024-25 ended 31st March, 2025. The Audit Report confirms that the Company has complied with the applicable provisions of the Companies Act and the Rules made there under, SEBI Listing Regulations and other laws applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.
- ii. The Company has duly complied with submission of Annual Secretarial Compliance Report obtained from FCS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022] , for the Financial Year 2024-25 ended 31st March, 2025 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with the SEBI Circular bearing No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019.
- iii. FCS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022], carry out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).
- iv. The Company has obtained a Certificate regarding compliance stipulation of Corporate Governance as stipulated in the Listing Regulations from CS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022] is annexed to the Corporate Governance Report, which form an integral part of the Board's Report of the Company.
- v. The Company has also obtained a Certificate of non-disqualification of Directors from CS Riddhita Agrawal, Company Secretaries, Mumbai [ICSI Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No 1838/2022], pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations is annexed to the Corporate Governance Report, which form an integral part of the Board's Report of the Company.

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

NON-MANDATORY REQUIREMENTS

1. Shareholder Rights

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

2. Report on Corporate Governance

This chapter "Report on Corporate Governance" of the Annual Report – together with the information given under "Management Discussion and Analysis" constitutes a detailed compliance report on Corporate Governance during the financial year 2024-2025 ended 31st March 2025 under review.

3. Reporting of Internal Auditors

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

4. Separate posts for the Chairperson and the Whole Time Director [Executive Director]

Separate persons hold the office of the Chairman and the Whole Time Director [Executive Director] and the Chairman is a Nonexecutive Director.

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

Sd/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

Sd/-

Shreyas Raison

Whole Time Director

(DIN: 06537653)

Date : 28th May, 2025

Place: Nagpur

DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

To,

The Members of

SHRADHA INFRAPROJECTS LIMITED

"Pursuant to Regulation 15(2) and Schedule V (D) of Listing Regulations (to the extent applicable), I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2025."

For SHRADHA INFRAPROJECTS LIMITED

Sd/-

NITESH SANKLECHA

MANAGING DIRECTOR & CFO

(DIN: 03532145)

Date: 28th May, 2025

Place: Nagpur

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

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:-
 - (I) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls, We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies.
- d. Based on our most recent evaluation, we have indicated, wherever applicable, to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For SHRADHA INFRAPROJECTS LIMITED

Sd/-

NITESH SANKLECHA
MANAGING DIRECTOR & CFO
(DIN: 03532145)

Sd/-

SHREYAS RAISONNI
WHOLE TIME DIRECTOR
(DIN: 06537653)

Date: 28th May, 2025

Place: Nagpur

AUDITORS' CERTIFICATE

Certificate on compliance with the conditions of Corporate Governance

To,

The Members,

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

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

I, CS Riddhita Agrawal, Practicing Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have examined the compliance of conditions of Corporate Governance by SHRADHA INFRAPROJECTS LIMITED ('the Company') for the financial year 2024-25 ended 31st March 2025, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended], (hereinafter referred to as 'SEBI Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

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

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

Opinion

Based on the examination of the relevant records and according to the information and explanations provided to us together with the representations provided by the Company Management, I do hereby certify that, the Company has complied with the conditions of Corporate Governance, as stipulated in Regulation 15(2) [Regulation 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V] of the Listing Regulations, for the financial year 2024-25 ended 31st March 2025.

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

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.No. 12917

UDIN: F010054G000464081

Peer Review Certificate No: 1838/2022

Place: Mumbai

Date: 28/05/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

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

I, CS Riddhita Agrawal, Practising Company Secretary (FCS No. 10054, Certificate of Practice No. 12917 and Peer Review Certificate No. 1838/2022), have examined the relevant registers, records, forms, returns and disclosures received from all the Director/s of **SHRADHA INFRAPROJECTS LIMITED, [CIN - L45200MH1997PLC110971]**, and having its registered office at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur 440001, Maharashtra, India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i), of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [as amended].

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company, its officers, agents and authorised representatives and also, the limitation for verification of physical record/s of the Company, which were obtained through electronic mode, I do hereby certify that None of the Director/s on the Board of the Company as stated below for the financial year 2024-25 ended 31 March 2025 have been debarred or disqualified from being appointed or continuing as the Director/s of Company or Companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:-

Sr. No.	Name of Director	DIN	Date of Appointment in the Company	Date of Cessation
01	Mr. Nitesh Vinayakumar Sanklecha	03532145	05/09/2020	-
02	Mr. Shreyas Sunil Raison	06537653	05/09/2020	-
03	Ms. Asha Sampath	02160962	05/09/2020	-
04	Mr. Satish Ramchandra Wate	07792398	05/09/2020	-
05	Mr. Ravindra Singh Singhvi	03417200	18/05/2017	-
06	Mr. Chandrakant Waman Waikar	09533456	28/06/2023	-

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

Sd/-

CS Riddhita Agrawal

Practicing Company Secretary

ICSI Membership No: FCS - 10054

CP.No. 12917

UDIN: F010054G000464123

Peer Review Certificate No: 1838/2022

Place : Mumbai

Date : 28/05/2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

● COMPANY OVERVIEW :

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

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

● OVERVIEW :

● Introduction:

The Infrastructure, Real Estate, and Construction (IRC) sector in India plays a pivotal role in propelling the nation's economic growth and social development. As one of the core pillars of India's development strategy, this sector directly contributes to GDP, employment generation, urbanization, and industrial productivity.

India is currently undergoing a transformative phase marked by rapid urban expansion, modernization of public utilities, and ambitious government-led infrastructure programs such as Bharatmala, Sagarmala, Smart Cities Mission, PM Gati Shakti, and the National Infrastructure Pipeline (NIP). With a projected infrastructure investment of over USD 1.4 trillion under NIP till FY 2025, India aims to bridge the infrastructure gap, boost connectivity, and create a sustainable environment for economic resilience.

The construction industry, which includes roads, highways, ports, airports, railways, energy, and water infrastructure, is the second-largest employer in India after agriculture. It is anticipated to grow at a CAGR of 6–7%, supported by strong policy support, capital inflows through FDI, and the revival of private sector participation through PPP models.

Simultaneously, the real estate sector, comprising residential, commercial, and industrial segments, is witnessing renewed investor and consumer interest post-pandemic. Regulatory reforms such as RERA, GST, and digitization of land records have enhanced transparency, accountability, and investor confidence. Driven by growing urban demand, housing affordability, and infrastructure-led growth, the Indian real estate market is expected to reach USD 1 trillion by 2030, contributing around 13% to GDP by 2025.

Together, the IRC sector remains a key enabler of India's vision of becoming a \$5 trillion economy, with robust linkages to more than 250 ancillary industries. As the nation focuses on sustainable and inclusive growth, this sector will continue to offer significant opportunities for private enterprise, investment, and innovation.

● Market Size:

India's Infrastructure, Real Estate, and Construction (IRC) sector represents one of the largest and most dynamic components of the national economy, with substantial investment inflows and policy focus.

Infrastructure

The infrastructure sector in India is expected to reach a market size of USD 1.4 trillion by 2025, driven by the ongoing implementation of the National Infrastructure Pipeline (NIP), which includes over 9,000 projects across energy, roads, railways, and urban development. The Union Budget 2024–25 allocated more than INR 11.11 lakh crore (approximately 3.4% of GDP) towards capital expenditure, reinforcing the government's commitment to infrastructure-led growth.

- **Roads and Highways:** The total length of national highways is targeted to reach 2 lakh kilometers by 2025. Under the Bharatmala Pariyojana, 65,000+ km of highways are being developed.
- **Railways:** With investments of over INR 2.4 lakh crore in FY 2024–25, Indian Railways is undergoing massive modernization, including electrification, high-speed corridors, and multimodal logistics parks.

- **Urban Infrastructure:** Programs such as Smart Cities Mission, AMRUT 2.0, and PMAY-Urban are catalyzing urban growth and sustainable infrastructure development.

Construction

The construction sector in India, which includes residential, industrial, and infrastructure construction, was valued at approximately USD 730 billion in 2023, and is expected to grow at a CAGR of 6–7% over the next 5 years. This growth is supported by:

- Strong public sector investments
- Growing demand for urban and rural connectivity
- Increasing focus on green buildings and digital construction technologies

Real Estate

India's real estate sector is projected to grow from USD 200 billion in 2021 to USD 1 trillion by 2030, contributing 13% to India's GDP by 2025. The sector includes residential, commercial, retail, hospitality, and industrial segments.

- **Residential:** With rising income levels, nuclear family trends, and favorable interest rates, Tier 1 and Tier 2 cities are witnessing increasing housing demand. Affordable housing, driven by PMAY, continues to dominate.
- **Commercial:** India's commercial office space absorption in FY 2024–25 is expected to cross 40 million sq. ft, especially in metro cities, IT hubs, and financial districts.
- **Industrial & Logistics:** Driven by the e-commerce boom and "Make in India" initiative, the warehousing and logistics space is expanding rapidly, projected to reach USD 25 billion by 2027.

● Global Economy

The global economy in FY 2024–25 continues to recover gradually amid persistent geopolitical tensions, inflationary pressures, and monetary tightening in major economies. The **International Monetary Fund (IMF)**, in its April 2024 World Economic Outlook, projects global GDP growth at **3.2% for 2024**, marginally improving from 3.1% in 2023, signaling a phase of cautious optimism following recent economic disruptions. World Economic Outlook, projects global GDP growth at 3.2% for 2024, marginally improving from 3.1% in 2023, signaling a phase of cautious optimism following recent economic disruptions.

Key Global Trends:

- **Inflation Control:** After peaking in 2022, global inflation has moderated but remains above pre-pandemic levels. Central banks, particularly the US Federal Reserve, European Central Bank, and Bank of England, have maintained a tight monetary stance to anchor inflation expectations, though rate cuts are anticipated in late 2024 or early 2025.
- **Supply Chain Stabilization:** Post-pandemic supply chain bottlenecks have eased, contributing to a more balanced global trade environment. However, trade rerouting due to geopolitical frictions, especially in Eastern Europe and the Middle East, has led to regional cost variations and realignment of trade corridors.
- **Geopolitical Uncertainty:** The ongoing Russia–Ukraine conflict, tensions in the South China Sea, and disruptions in the Red Sea continue to affect investor sentiment and commodity markets, particularly crude oil and metals.
- **Green Transition:** Global economies are increasingly focused on climate-resilient growth. Investments in renewable energy, sustainable infrastructure, and electric mobility are gaining momentum, with advanced and emerging economies both committing to net-zero targets.

● Emerging Markets Outlook:

Merging economies, particularly in Asia and Africa, are expected to outpace advanced nations in growth. India and China remain key global growth engines, with India projected to grow at **6.8%**, supported by robust domestic demand and infrastructure-led growth.

Impact on Infrastructure and Real Estate:

- **Investment Trends:** Global investors are increasingly turning to infrastructure and real assets in emerging markets for long-term, inflation-hedged returns.

- **Construction Materials & Costs:** Volatility in global commodity prices, including steel, cement, and crude oil, continues to influence construction costs. Supply chain resilience and localization are being prioritized by developers and contractors.
- **Sustainability Focus:** Global financing institutions and ESG-focused funds are driving infrastructure players to adopt green building standards, smart city frameworks, and sustainable procurement practices.

● Indian Economy

India remains one of the fastest-growing major economies in the world, demonstrating resilience amidst global headwinds. As per the **Ministry of Finance and the Reserve Bank of India (RBI)**, India's real GDP growth for **FY 2024–25 is projected at 6.8–7.0%**, supported by robust domestic demand, government-led infrastructure push, and strong macroeconomic fundamentals.

Economic Performance and Drivers

- **GDP Growth:** In FY 2023–24, the Indian economy grew by 7.6%, outperforming most global peers. The growth trajectory is expected to sustain in FY 2024–25, driven by consumption, investment, and industrial expansion.
- **Inflation and Monetary Policy:** Retail inflation has moderated and remained within the RBI's tolerance band of 2–6%. With core inflation easing and commodity prices stabilizing, the central bank has maintained a balanced monetary policy stance to support growth while anchoring inflation.
- **Fiscal Management:** The Union Budget 2024–25 continued to emphasize fiscal consolidation, targeting a fiscal deficit of 5.1% of GDP, while allocating record capital expenditure of over INR 11.11 lakh crore to stimulate infrastructure, logistics, and digital development.
- **External Sector:** Despite a challenging global trade environment, India's export performance remained resilient, supported by service exports and diversified markets. Foreign exchange reserves remained healthy at over USD 600 billion, ensuring macroeconomic stability.

Key Sectoral Trends

- **Infrastructure:** Continued emphasis on connectivity, logistics, multimodal transport, smart cities, and clean energy is strengthening India's infrastructure backbone.
- **Manufacturing:** Under the Production Linked Incentive (PLI) schemes and "Make in India", the manufacturing sector is seeing increased FDI inflows and capacity expansion.
- **Real Estate and Construction:** The sector has rebounded strongly, particularly in urban residential and commercial segments, supported by favorable demographics, rising income levels, and affordable financing.

Government Initiatives

- PM Gati Shakti, National Logistics Policy, Digital India, Smart Cities Mission, and National Infrastructure Pipeline (NIP) are catalyzing investments and efficiency in infrastructure creation.
- Digital public infrastructure (DPI) like UPI, Aadhaar, and FASTag has improved service delivery and transparency across sectors.

Outlook

With strong economic fundamentals, demographic advantage, and ongoing structural reforms, India is poised to become a \$5 trillion economy in the coming years. The outlook for the Indian economy in FY 2024–25 remains optimistic, with opportunities across infrastructure, real estate, digital services, and green energy poised to accelerate long-term growth.

● Indian Infrastructure Sector:

The Indian infrastructure sector stands as the backbone of the country's economic development and a key enabler of inclusive and sustainable growth. With the Government of India's continued thrust on infrastructure-led development, the sector has witnessed record investments, institutional reforms, and capacity expansion in recent years. It is projected that infrastructure investment will account for approximately **9% of India's GDP** by 2030.

Growth Drivers and Investments

- India's infrastructure market is estimated to grow to over USD 1.4 trillion by 2025, fueled by the implementation

of the National Infrastructure Pipeline (NIP), which encompasses over 9,000 projects across sectors such as transport, power, water, housing, and digital infrastructure.

- The **Union Budget 2024–25** allocated a historic **INR 11.11 lakh crore** towards capital expenditure, reflecting a 16.9% year-on-year increase, further underlining the Government's intent to strengthen the nation's physical infrastructure.
- The **PM Gati Shakti Master Plan** continues to transform infrastructure development by ensuring integrated planning and synchronized implementation across ministries and departments, enhancing multimodal connectivity and reducing logistics costs.

Key Segments in Focus

1. Transportation :

- **Roads and Highways:** Under the Bharatmala Pariyojana, over 65,000 km of national highways are under development. India has already built over 12,000 km of highways in FY 2023–24.
- **Railways:** With a budgetary outlay exceeding INR 2.4 lakh crore, Indian Railways is undergoing modernization with new Vande Bharat trains, electrification, high-speed rail projects, and improved freight corridors.
- **Airports and Ports:** India aims to increase the number of operational airports to over 220 by 2025. The Sagarmala Project is revamping port infrastructure and connectivity for seamless coastal logistics.

2. Urban Infrastructure:

- Smart Cities Mission, **AMRUT 2.0**, and **PMAY-Urban** are improving urban planning, housing, & service delivery. Urban transit systems, including metros and electric bus corridors, are expanding rapidly across major cities.

3. Energy & Power:

- The Government targets **500 GW of non-fossil fuel capacity by 2030**. Infrastructure for solar parks, green hydrogen, and power transmission is being built at a record pace.

4. Water and Sanitation :

- Projects like Jal Jeevan Mission and Namami Gange are ensuring piped water supply and environmental sustainability, especially in rural and semi-urban regions.

Policy and Regulatory Support

- Introduction of Public-Private Partnership (PPP) models, faster land acquisition, dispute resolution mechanisms, and improved Ease of Doing Business rankings have significantly enhanced investor confidence.
- The National Monetization Pipeline (NMP) is unlocking value from existing public infrastructure assets, aimed at mobilizing **INR 6 lakh crore** through FY 2025.

Outlook

The Indian infrastructure sector is poised for sustained growth, driven by a combination of high government spending, private sector participation, regulatory reforms, and technological integration. As India positions itself to become a \$5 trillion economy, the demand for efficient and sustainable infrastructure will continue to rise, offering robust opportunities for companies like Shradha Infraprojects Limited in sectors such as roads, housing, urban infrastructure, and smart utilities.

Positive Indicators and Opportunities

India's Infrastructure, Real Estate, and Construction (IRC) sector is entering a phase of strong, sustained growth, backed by macroeconomic stability, robust policy reforms, and rising demand across urban and rural markets. Several key indicators and trends point toward an optimistic outlook for sector players.

1. Government's Infrastructure-Led Growth Agenda

- The Government of India's strong focus on infrastructure development through initiatives like the National Infrastructure Pipeline (NIP), PM Gati Shakti, and National Logistics Policy is generating consistent demand for infrastructure and construction services.
- The record capital expenditure outlay of INR 11.11 lakh crore in Union Budget 2024–25 marks a 4.4x increase over pre-pandemic levels, providing long-term visibility to contractors and developers.

2. Urbanization and Affordable Housing Demand

- By 2030, over 40% of India's population is expected to live in urban areas. This will create a massive need for roads, metros, housing, water supply, and waste management.
- Schemes like PMAY (Urban & Gramin) continue to generate demand for affordable and mid-segment housing, particularly in Tier 2 and Tier 3 cities.

3. Growth in Commercial and Industrial Real Estate

- The resurgence in demand for office spaces, industrial parks, data centers, and logistics hubs is creating fresh construction opportunities.
- Warehousing and logistics infrastructure, driven by e-commerce, 3PL operators, and the "Make in India" initiative, is projected to grow at **13–15% CAGR**.

4. Public-Private Partnership (PPP) Model Revival

- Reforms in PPP frameworks and the introduction of hybrid annuity models (HAM) have reinvigorated private sector participation in infrastructure projects.
- Road, urban transport, and smart utility projects under PPP mode continue to see strong investor and EPC contractor interest.

5. Technology and Digital Infrastructure

- Growing investment in smart cities, digital governance, and 5G infrastructure is opening up new segments for infrastructure companies.
- Use of advanced technologies like Building Information Modeling (BIM), drones, and IoT is improving project execution, safety, and monitoring efficiency.

6. Sustainable and Green Construction

- With India's commitment to net-zero by 2070, infrastructure developers have significant opportunities in solar parks, green buildings, EV infrastructure, and waste-to-energy projects.
- Access to green finance and ESG-focused funding sources is also expanding rapidly.

7. Robust Financing and Institutional Support

- Multilateral agencies such as the World Bank, ADB, and NIIF are actively supporting large-scale infrastructure projects.
- New avenues for financing through Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are creating liquidity for developers and investors.

Outlook

The convergence of these positive indicators makes the infrastructure and construction sector in India one of the most promising growth stories globally. For companies like Shradha Infraprojects Limited, this presents a unique opportunity to scale operations, diversify project portfolios, and contribute meaningfully to the nation's development goals.

Challenges and Considerations

While the Infrastructure, Real Estate, and Construction (IRC) sector in India holds immense potential, it is equally confronted with structural and operational challenges that companies must navigate carefully to ensure sustainable growth. Addressing these risks is critical for timely project execution, financial viability, and long-term competitiveness.

1. Regulatory and Approval Delays

- Multiple clearances—environmental, land acquisition, municipal permits—often cause significant delays in project commencement.
- Despite digitization efforts, coordination among central, state, and local authorities remains a bottleneck.

2. Land Acquisition and Rehabilitation Issues

- Acquiring land for infrastructure projects continues to be time-consuming and politically sensitive, especially in semi-urban and rural areas.

- Legal disputes and inadequate compensation often stall projects or escalate costs.

3. Rising Input Costs and Supply Chain Volatility

- Volatility in the prices of key materials like steel, cement, and bitumen affects project margins.
- Supply chain disruptions—due to geopolitical tensions or commodity price shocks—can impact timelines and procurement strategies.

4. Financing and Working Capital Constraints

- Infrastructure projects are capital-intensive with long gestation periods, requiring sustained financing.
- Smaller players often face challenges accessing low-cost credit, while delays in receivables from public agencies can stress working capital cycles.

5. Execution and Labor-Related Issues

- Execution efficiency remains a concern due to shortage of skilled manpower, seasonal disruptions, and lack of advanced construction methods at smaller sites.
- Ensuring safety, compliance, and retention of labor—especially post-pandemic—requires stronger HR and operational protocols.

6. Environmental and Sustainability Compliance

- Projects are under increasing scrutiny for environmental impact, especially under ESG frameworks and global sustainability norms.
- Delays due to mandatory environmental impact assessments (EIA) and the need for green certifications can affect project timelines.

7. Legal and Contractual Risks

- Disputes related to contracts, scope changes, or payments are common in EPC and PPP projects, often leading to cost and time overruns.
- Arbitration and dispute resolution, while improving, still take considerable time.

8. Political and Policy Uncertainty

- Infrastructure projects are susceptible to policy changes, especially during transitions in state or central governments.
- Delays in government payments or changes in tender terms can disrupt planning and cash flows.

Risk Mitigation and Strategy

To manage these challenges, Shradha Infraprojects Limited adopts a proactive approach through:

- **Diversified project portfolio** across geographies and segments
- **Stringent project planning** and time line monitoring
- **Strong vendor and labor management practices**
- **Engagement with government and local authorities** to resolve issues early
- **Technology adoption** for procurement, safety, and project tracking
- **Legal compliance and risk assessment frameworks** at every stage

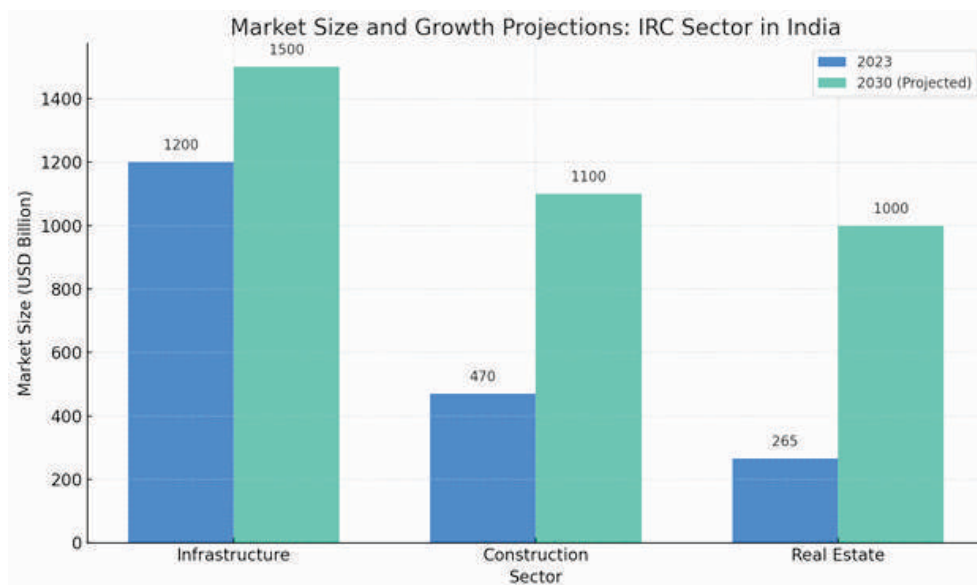
Conclusion

By identifying and addressing sector-specific risks and constraints, Shradha Infraprojects Limited is committed to ensuring operational excellence, financial prudence, and sustainable development in line with national infrastructure goals.

Specific Policy Examples and its Impact

Policy/Initiative	Year Introduced	Objective	Impact on Infra Sector / SIPL
PM Gati Shakti	2021	Integrated infrastructure planning across 7 sectors	- Faster clearances via GIS dashboard - Better inter-ministerial coordination- Predictable execution cycles
National Infrastructure Pipeline (NIP)	2019 (ongoing)	Investment visibility across infra sectors (₹111 lakh crore projects)	- Pipeline of tenders for EPC firms - Boost to private/PPP sector involvement
RERA (Real Estate Regulation Act)	2016	Transparency & Regulation in real estate	- Increased buyer confidence- Timely project execution-Promoted escrow-based fund utilization
Affordable Rental Housing Complexes (ARHC)	2020	Urban rental housing for migrant workers	- New business model for low-income housing- Supports infra labor welfare
National Monetization Pipeline (NMP)	2021	Monetize brownfield infra assets (₹6 lakh crore target)	- Revenue opportunities via asset O & M- Facilitates InvIT-based project monetization
Smart Cities Mission	2015	Urban modernization through technology and sustain ability	- EPC opportunities in smart utilities - Rise in ICT-integrated infra projects
Goods & Services Tax (GST) + ITC Clarifications	2017 (reforms ongoing)	Unified tax regime and credit structure	- Simplified multi-state operations- Improved working capital management
Production Linked Incentive (PLI)	2020 (sector-wise)	Promote domestic Scheme manufacturing (steel, cement, modules, etc.)	- Lower material dependency- Cost-effective procurement for infra execution

Market size and growth projections



The Indian Infrastructure, Real Estate, and Construction (IRC) sector is poised for robust expansion in the coming years, driven by large-scale public investments, rising urban demand, and increased private participation. As a core pillar of India's growth strategy, the IRC sector contributes significantly to GDP, employment, and capital formation.

Infrastructure Sector

- As of FY 2024, India's overall infrastructure market is valued at approximately USD 1.2 trillion.
- With the continued implementation of the National Infrastructure Pipeline (NIP) and allied reforms, the sector is projected to reach USD 1.5 trillion by 2027, growing at a CAGR of 7–8%.
- The transportation infrastructure (roads, railways, ports, and airports) alone is expected to attract over USD 500 billion in investment by 2030.

Construction Industry

- The construction sector accounts for nearly 9% of India's GDP and employs over 51 million people, making it the second-largest employer after agriculture.
- The industry was valued at INR 38.9 lakh crore (USD 470 billion) in 2023, and is expected to grow at a CAGR of 10.5%, reaching USD 1.1 trillion by 2030.
- Growth is driven by government housing schemes, infrastructure megaprojects, and private sector real estate development.

Real Estate Segment

- The Indian real estate market was valued at USD 265 billion in 2023 and is projected to reach USD 1 trillion by 2030, contributing over 13% to India's GDP.
- **Key drivers include:**
 - Affordable and mid-income housing under PMAY
 - Expansion in commercial and retail spaces
 - Growing demand for logistics parks, warehouses, and data centers

Investment Outlook

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), the construction development sector attracted FDI inflows worth USD 26.4 billion between April 2000 and March 2024.
- The National Monetization Pipeline (NMP) is expected to unlock USD 81 billion through asset monetization by FY 2025, further boosting private sector participation.

Outlook for Shradha Infraprojects Limited

Given this favourable macroeconomic and policy landscape, Shradha Infraprojects Limited is well-positioned to:

- Leverage the high-growth infrastructure pipeline in roads, urban infra, and housing
- Expand its presence in Tier 2/3 cities where housing and infrastructure demand is surging
- Partner in PPP and EPC models across transport, utilities, and public housing domains

Infrastructural Projects in India

Project / Scheme	Scope & Coverage	Budget / Investment	Objective / Impact
Bharatmala Pariyojana	65,000 km of highway network	₹5.35 lakh crore	Economic corridors, border connectivity, port linkage roads
Sagarmala Programme	574 projects (ports, logistics, coastal infra)	₹6 lakh crore+	Lower logistics cost, enhance port efficiency
Dedicated Freight Corridors (DFC)	3,300+ km across Eastern & Western corridors	₹81,000 crore+	Shift freight from road to rail; lower cost and time
PM Gati Shakti Master Plan	Integration of 16 ministries & infra projects	Unified digital platform	Reduce delays, enhance efficiency, cross-sector coordination
Smart Cities Mission	100 cities, urban smart infrastructure	₹2 lakh crore+	IT-enabled infrastructure: transport, water, waste, power
Amrit Bharat Station Scheme	Redevelopment of 1,300+ railway stations	₹24,470 crore	Passenger amenities, urban interface, connectivity
Metro Rail Projects	In 15+ cities incl. Mumbai, Pune, Bengaluru	₹3.5 lakh crore+ (cumulative)	Urban mobility, reduce congestion, promote sustain ability
Renewable Energy Corridors & Parks	500 GW target; solar, wind parks and green grid infrastructure	Supported by SECI & MNRE	Clean energy transition; infra for storage, transmission
Bullet Train - Mumbai -Ahmedabad HSR	508 km corridor using Shinkansen tech	₹1.1 lakh crore	High-speed connectivity; showcase project for infra modernization
Industrial Corridors (DMIC, CBIC, etc.)	Across 11 states; plug-and-play industrial zones	Public-Private Investments	Manufacturing, exports, and logistics synergy

• FDI in Infrastructure in India

Foreign Direct Investment (FDI) plays a pivotal role in augmenting India's infrastructure capacity and bridging the investment gap across core sectors such as transportation, energy, construction development, and logistics. India's liberal FDI policy framework, coupled with improved ease of doing business, has made it one of the most attractive destinations for global infrastructure investors.

Key Highlights

- As per the Department for Promotion of Industry and Internal Trade (DPIIT), the construction development sector (townships, housing, built-up infrastructure, and construction development projects) has attracted cumulative FDI inflows of USD 26.4 billion between April 2000 and March 2024.
- The construction (infrastructure) activities sector alone attracted over USD 29.2 billion during the same period.
- These two segments together account for nearly 12% of India's total FDI inflows over the last two decades.

Sector	FDI Route	Cumulative FDI (Apr 2000 - Mar 2024)
Construction Development	Automatic (up to 100%)	USD 26.4 billion
Construction (Infrastructure)	Automatic (up to 100%)	USD 29.2 billion
Power and Renewable Energy	Automatic (up to 100%)	USD 17.9 billion
Roads & Highways	Automatic (PPP model)	Significant FDI via EPC & hybrid annuity
Ports and Shipping	Automatic	Growing via Sagarmala-linked projects

Policy Enablers

- 100% FDI allowed under the automatic route in most infra sub-sectors including urban transport, industrial parks, SEZs, and logistics parks.
- Gati Shakti, PM Gati Shakti Master Plan, and National Monetization Pipeline (NMP) have opened avenues for private and foreign investment in public assets.
- REITs and InvITs have made Indian infra assets more accessible and transparent to foreign institutional investors.

Global Investment Trends

- Sovereign wealth funds, global infrastructure funds, and pension funds from Canada, Singapore, the UAE, and Australia have increased their stakes in Indian infrastructure platforms.
- Key players like Brookfield, Blackstone, GIC, CPPIB, and Macquarie are actively investing in sectors like toll roads, power transmission, warehousing, and metro assets.

• Outlook

With India targeting a **USD 1.5 Trillion Infrastructure Market by 2027**, and the government enabling stable, policy-driven growth, FDI is expected to remain a cornerstone of long-term capital inflow into the sector. Companies like Shradha Infraprojects Limited stand to benefit through partnerships, PPPs, and co-investment models enabled by global capital infusion.

Infrastructure Growth Highlights

India's infrastructure sector continues to be a key driver of economic growth, job creation, and global competitiveness. With sustained policy thrust, rising public capital expenditure, and increasing private participation, the sector has witnessed strong momentum across multiple verticals:

Key Growth Highlights (As of FY 2024-25)

Parameter	Highlights
Government Infra Capex (Union Budget 2024-25)	₹11.11 lakh crore (₹16.9% YoY), accounting for 3.4% of GDP
Road Construction	Over 12,000 km of national highways constructed in FY 2023-24
Railways Capex Allocation	₹2.55 lakh crore (highest ever) in FY 2024-25
Port Cargo Handling	Crossed 1,750 million metric tonnes (MMT) in FY 2023-24
Urban Infrastructure	1,000+ smart city projects completed or nearing completion
Power Capacity Addition (Renewables)	190+ GW of renewable capacity installed (₹15% YoY)
Logistics Performance Index (LPI 2023)	India ranked 38th globally (up from 44th in 2018)
Digital Infrastructure (BharatNet, 5G)	Fiber laid in over 1.9 lakh Gram Panchayats; 5G rolled out in 700+ districts

Momentum Drivers

- Gati Shakti platform accelerating coordination and execution
- Robust pipeline under National Infrastructure Pipeline (NIP) – 9,000+ projects worth ₹111 lakh crore (till 2025)
- National Monetisation Pipeline (NMP) unlocking value from public assets (target: ₹6 lakh crore)
- Enhanced state and private sector involvement through PPPs and InvITs

Investments and Developments in Indian Infrastructure

India's infrastructure sector continues to witness robust inflows and development activity, driven by government push, private sector participation, and global investor confidence. The sector is evolving with integrated transport systems, renewable energy growth, and digital infrastructure expansion.

Type	Details
Union Budget 2024-25	₹11.11 lakh crore allocated to infrastructure - 3.4% of GDP (record high)
FDI Inflows (Apr 2000-Mar 2024)	USD 55.6 billion+ in construction development and infrastructure
Private Equity (PE) & VC	USD 20+ billion in roads, warehousing, energy (Brookfield, GIC, Blackstone)
National Infrastructure Pipeline (NIP)	₹111 lakh crore project pipeline (9,000 projects across sectors)
National Monetisation Pipeline (NMP)	₹6 lakh crore target - roads, railways, power, airports

Key Recent Developments

- **Brookfield India REIT** launched its second InvIT for infrastructure investment, raising over ₹2,000 crore in 2024.
- **Adani Group** invested ₹7,000 crore for expansion of Mundra Port and SEZ.
- **NHAI InvIT** monetized road assets worth ₹10,200 crore in FY 2023–24.
- **GQ and EW connectivity** expanded under Bharatmala, improving logistics corridors.
- **JSW Energy** announced ₹10,000 crore investment in pumped hydro storage projects.
- **Delhi–Mumbai Expressway** partially opened, expected full completion by FY 2025–26.
- **Pune Metro Phase II** construction awarded under EPC + PPP hybrid model.
- **Sovereign Funds** like ADIA, CPPIB, and Temasek made fresh commitments in warehousing and logistics parks.

Outlook

With the government maintaining strong capital outlay and fast-tracking project clearances through Gati Shakti and digital dashboards, India's infrastructure investment climate remains highly conducive. The sector is expected to attract USD 1.4 trillion in cumulative investment between FY 2020 and FY 2025.

GOVERNMENT INITIATIVES

The Indian government has undertaken several transformative policy measures and programs to catalyze infrastructure development and attract private investment. These initiatives are aimed at building world-class infrastructure, improving logistics efficiency, and ensuring sustainable urban and rural development.

Key Government Initiatives

Initiative	Launch Year	Objective
PM Gati Shakti National Master Plan	2021	Integrated planning and faster execution of infra projects via GIS platform
National Infrastructure Pipeline (NIP)	2019	₹111 lakh crore project pipeline across 20+ sectors till FY 2025
National Monetisation Pipeline (NMP)	2021	Asset monetization worth ₹6 lakh crore to fund new infra
Smart Cities Mission	2015	100 cities to receive digital, transport, and civic infrastructure upgrades
Bharatmala Pariyojana	2017	Develop 65,000+ km of roads & economic corridors
Sagarmala Programme	2015	Enhance port-led development and connectivity
Atal Mission for Rejuvenation & Urban Transformation (AMRUT)	2015	Basic infrastructure in 500+ cities - water, sewerage, urban transport
UDAN (Ude Desh ka Aam Naagrik)	2017	Boost regional air connectivity and airports under RCS
Make in India - Infra Focus	2014	Attract manufacturing investment, develop industrial corridors
Renewable Energy Push	Ongoing	Target 500 GW non-fossil capacity by 2030 (solar parks, wind zones)

Supporting Policy Reforms

- **Ease of Doing Business:** Digitization of clearances, online portals like PARIVESH, SWAMITVA, & PM Gati Shakti NMP.
- **Viability Gap Funding (VGF):** Offered for PPP projects in metro rail, roads, and waste management.
- **100% FDI under Automatic Route:** Available for most infrastructure segments including roads, ports, airports, and logistics parks.
- **Financial Institutions:** Institutions like NIIF, IIFCL, and REC are supporting long-term infra financing.

Impact and Industry Response

These initiatives have led to accelerated project execution, enhanced private participation, and infrastructure-led employment generation. Projects under Gati Shakti and NIP have reduced delays and increased inter-ministerial coordination, while the NMP is unlocking public asset value for reinvestment.

Road Ahead

India's infrastructure and construction landscape is poised for transformative growth in the coming years. Backed by strong government intent, sustained public capital expenditure, increasing private participation, and a robust regulatory ecosystem, the sector is expected to be a key pillar of India's ambition to become a USD 5 trillion economy.

Key Forward-Looking Themes

- **Accelerated Project Execution:** The rollout of the PM Gati Shakti platform and digitized clearances is expected to streamline project timelines and reduce cost overruns.
- **Urban Expansion and Housing:** With continued urbanization, demand for affordable and sustainable housing, smart cities, and urban infrastructure will increase, driving real estate and construction growth.
- **Sustainable Infrastructure:** Focus on green buildings, EV infrastructure, solar energy, and climate-resilient transport will create new investment avenues and compliance standards.

- **Private Sector & PPP Models:** Rising confidence of global institutional investors will strengthen PPP-based project development, especially in roads, metros, logistics, and smart utilities.
- **Digital & Logistics Infrastructure:** E-commerce growth, smart logistics parks, and digital platforms for project tracking will revolutionize traditional infrastructure delivery.
- **Policy Continuity & Reforms:** Continued support under initiatives like National Infrastructure Pipeline, National Monetisation Pipeline, and Smart Cities Mission will ensure long-term investment flows and investor confidence.

Company Outlook

Shradha Infraprojects Limited is strategically positioned to capitalize on these emerging opportunities. With a strong project execution track record, focus on integrated development, and alignment with national priorities, the Company expects to play a critical role in India's infrastructure build-out and contribute significantly to nation-building.

• COMPANY'S VISION

At Shradha Infraprojects Limited, our vision is to be a trusted leader in the infrastructure and real estate development sector, committed to building sustainable, innovative, and integrated spaces that enhance quality of life and contribute to India's growth story.

We aspire to:

- Deliver excellence in construction through quality, transparency, and on-time project execution.
- Foster urban transformation by developing landmark residential, commercial, and infrastructure projects.
- Champion sustainable and green development, aligned with national priorities and global best practices.
- Cultivate enduring relationships with customers, partners, and stakeholders based on integrity & value creation.
- Emerge as a preferred infrastructure partner across urban and semi-urban regions, driving regional progress.

On the occasion of completing 27 years in business, we take this opportunity to thank every individual and stakeholder who has contributed to this success story.

• OPPORTUNITIES AND CHALLENGES

Opportunities

1. Robust Policy Support

- Initiatives like Gati Shakti, National Infrastructure Pipeline (NIP), Smart Cities Mission, and AMRUT offer vast opportunities in urban infrastructure, housing, transport, and smart utilities.

2. Rising Urbanization & Housing Demand

- Rapid urban migration and rising middle-class aspirations are fueling demand for affordable and mid-income housing, especially in Tier-II and Tier-III cities.

3. Public-Private Partnerships (PPPs)

- Enhanced government focus on PPP models provides a structured and scalable opportunity for private players to partner in large infrastructure projects across roads, metros, and logistics.

4. Asset Monetisation and InvITs

- Government's National Monetisation Pipeline and growing acceptance of REITs/InvITs enable asset recycling and long-term capital infusion for infrastructure developers.

5. Digital & Green Infrastructure

- Growth of 5G, logistics tech, green energy, and climate-resilient infrastructure is creating new verticals for innovation and investment.

6. Increased FDI & Global Investment

- Continued interest from sovereign wealth funds and infrastructure-focused global investors provides access to capital and strategic partnerships.

Challenges

1. Land Acquisition and Regulatory Hurdles

- Delays in land acquisition, project approvals, and environmental clearances continue to affect timelines and project viability.

2. Rising Input Costs and Inflation

- Volatility in prices of cement, steel, labor, and fuel increases construction costs and compresses margins.

3. Financing Constraints

- High cost of borrowing, limited availability of long-term finance, and dependence on NBFCs pose funding risks for mid-sized developers.

4. Execution and Time Overruns

- Logistical inefficiencies, local disruptions, and lack of skilled labor can lead to project delays and higher operating costs.

5. Regulatory Compliance Burden

- Complying with evolving environmental, safety, RERA, and ESG norms demands dedicated investment and process reforms.

6. Competition and Pricing Pressure

- Intense competition in real estate and infra EPC segments puts pressure on profitability & requires differentiation through quality and service delivery.

By strategically leveraging the policy environment, institutional support, and evolving market demands, Shradha Infraprojects Limited aims to mitigate these challenges and convert them into opportunities for sustained growth and value creation.

Company Strengths

Shradha Infraprojects Limited possesses a strong foundation of core competencies, strategic foresight, and operational excellence that enable it to stand out in India's dynamic infrastructure and real estate sector. The Company's strengths continue to drive sustainable growth, stakeholder confidence, and long-term value creation.

1. Proven Execution Capabilities

Timely completion of complex infrastructure and real estate projects across Maharashtra and central India.

- Strong project management practices, adherence to quality benchmarks, and use of modern construction technology.

2. Regional Leadership and Market Knowledge

- Deep-rooted presence and strong brand recall in Nagpur and adjoining regions.
- Intimate knowledge of local real estate demand, land dynamics, and customer preferences.

3. Diversified Portfolio

- Balanced mix of residential, commercial, and infrastructure development projects.
- Participation in government-led infrastructure initiatives alongside private sector ventures.

4. Financial Discipline and Transparency

- Focus on prudent financial management, low gearing levels, and disciplined capital allocation.
- Commitment to corporate governance, timely disclosures, and regulatory compliance.

5. Customer-Centric Approach

- Consistent focus on customer satisfaction, timely delivery, and after-sales service.

- Reputation for delivering value-driven developments tailored to modern lifestyle needs.

6. Strategic Land Bank

- Access to a strategically located and titled land bank for future development across growth corridors.
- Enables faster project rollout and ensures cost efficiency.

7. Experienced Management Team

- Visionary leadership supported by a qualified and experienced management team.
- Deep industry knowledge and ability to navigate regulatory, operational, and market complexities.

8. Alignment with National Priorities

- Project strategies aligned with initiatives such as Housing for All, Smart Cities, and Gati Shakti.
- Focus on infrastructure-led development to contribute meaningfully to India's growth.

KEY DEVELOPMENTS IN FY 2024-25

- During the year FY 2024-25, the work of Re sectioning of the disturbed dam profile of Ravishankar Sagar Dam Gangrel' .Chhattisgarh, India as per the order received from M/s Chakradhar Contractors & Engineers Pvt. Ltd., is in progress.
- The Construction of Four- Lane "Western Side Spur of Rampur –Rudrapur Section Connecting NH-24 to NH-87 by passing Rampur Town" (Design Km 00+000) to (Design Km 13 + 700) on EPC Mode in the State of Uttar Pradesh for a consideration of Rs. 221.46 Crores, as awarded from National Highway Authority of India to Digvijay Construction Private Limited and further sub-contracted to M/s Digvijay Shradha Infrastructure Private Limited [Fellow Subsidiary of Shradha Infraprojects Limited] vide Sub Contract agreement is in process and
- During the year FY 2023-24 M/s Active Infrastructures Private Limited (unlisted material subsidiary Company)has entered into various sell agreements with the parties for sale of property owned by the Company situated at "Riaan Towers", at Dr. Rangilal Marg, Mangalwari Bazar Road, Sadar, Nagpur.
- The work of the new Residential Group Housing Scheme in the name of **Abhiman Niwas** which is a 7 Towers (i.e. 4 no. towers – 1BHK and 3 no. Towers - 2 BHK) scheme in the prime location situated at Isasani, Hingna, Nagpur is in process

OUR PROJECTS - OUR LANDMARK

A. SHRADHA HOUSE



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

B. MANGALAM SHRADHA



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

C. VICTORIA HOUSE



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

D. SHRADHA BUSIPLEX

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



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

E. RIAAN PLAZA

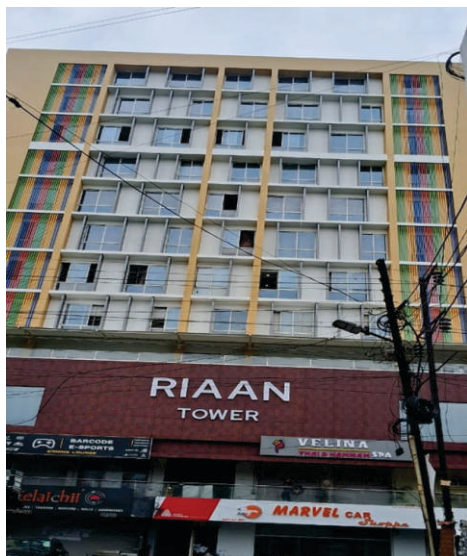
The Company initially commenced development of a project under the name "Sanjeevani Hospital", proposed as a hospital building. However, subsequent to receiving the necessary approvals from the competent authorities, the scope and purpose of the project have been revised. The project has now been converted into an educational building, & accordingly, the name has been changed to "Riaan Plaza".

All requisite permissions & approvals reflecting this change have been duly obtained, and the project is now progressing in accordance with the revised sanctioned plans.



• Name of Project	- Riaan Plaza
• Description of Project	- Educational Building
• Location	- Plot no. 245,246 Khasra No.30, CTS No. 951, Civil Station Expansion Scheme, Gokulpeth, Nagpur.
• No. of Floors	- Basement + Ground +7 Floors
• Built up area	- 2425.75 Sq.mtrs

F. "Riaan Towers" through ACTIVE INFRASTRUCTURES LIMITED (Subsidiary Company).



- Name of Project - Riaan Towers
- Description of Project - Office Blocks and Coaching Institute, College
- Location - Plot no. 84 & 85, CTS No.472/3, Corporation House no. 150, Ward no. 63, Mouza – Wadpakhad, Dr. Rangilal Marg, Mangalwari Bazar Road, Sadar, Nagpur.
- No. of Floors - Basement + Ground + Mezz + 11 Floors
- Built up Area - 18887.26 Sq.mtrs
- No. of Blocks - 164 Blocks

G. Gangrel Dam Project – Raipur C.G

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



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

H. UNDER CONSTRUCTION PROJECTS:

II. We have a project 'Riaan Corporate Park' is under development through SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED (Wholly Owned Subsidiary Company).



* Perspective view of the Ongoing Project.

Current images of the Project Site

The details of the project are as below:

- Name of Project - Riaan Corporate Park
- Description of Project - Corporate Offices and Shops
- Location - CTS no. 2081, Sheet no.176/29, Corporation House No. 207, Ward No. 65, Mouza Sitabuldi, Kamptee Road, LIC Square, Nagpur.
- No. of Floors - Basement + Ground + Mezz + 12 Floors
- Built up Area - 12981.83 Sq.mtrs
- No. of Offices/Shops - 70 Offices and 5 Shops.

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



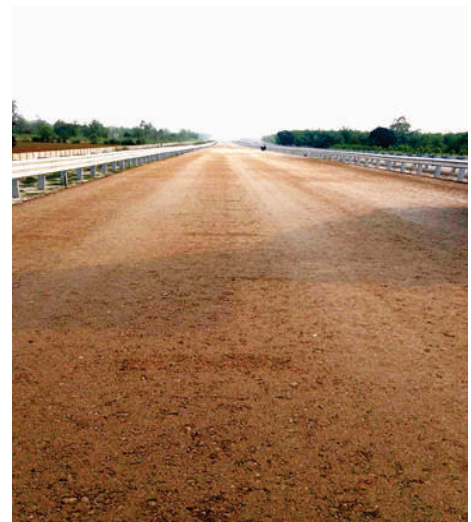
*Perspective view of the Ongoing Project.



Current Images of the Project Site

- Name of Project - ABHIMAN NIWAS
- Description of Project - Residential Group Housing Scheme
- Location - Khasra no.119, Mouza - Isasani, Hingna, Nagpur.
- No. of Towers - 7 Towers (i.e 4 No. towers - 1BHK and 3 No. Towers - 2 BHK)
- No. of Floors - Ground + 5 Floors
- Built up Area - Phase I - 4952.63 Sq.mt Phase II -11916.87 Sq.mt
- No. of Flats - 40 Flats in one Building. (Total 280 Flats in 7 Tower / building)

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



Current Images of the Project Site



Current Images of the Project Site

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

V. We have project in the pipeline in the Company –Shradha Infraprojects Limited i.e. Construction of Pre-fabricated chlorination room at various Locations

- Name of Project - State water and sanitation mission (SWSM Project)
- Description of Project - Construction of Pre-fabricated chlorination room at various Locations.
- Work Order Value - Rs. 67 Cr

VI. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Wainganga Nalganga River Link Project

- Name of Project - Wainganga Nalganga River Link Project
- Description of Project - Geotechnical Investigation for Wainganga Nalganga River Link Project in (M.S) for VIDC in state of Maharashtra.
- Work Order Value - Rs. 37.13 Cr

VII. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Tripura Tourism Development Corporation Limited (ADB Tender)

- Name of Project - Tripura Tourism Development Corporation Limited (ADB Tender)
- Description of Project - Up gradation of visitor amenities/facilities,enchancement of built and Natural features at chaturdash devta temple and kasba kalibari Temple and reconstruction of Yatri Niwas at chaturdash devta temple.
- Department Name - Tripura Tourism Development Corporation Limited
- Work Order Value - Rs. 28.20 Cr
- Share of Active Infrastructures Limited 20 %

VIII. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Niwadi –Prathvipur – II Multi Villages Rural Water Supply Scheme



Current Images of the Project Site

- Name of Project - Niwadi –Prathvipur – II Multi Villages Rural Water Supply Scheme
- Description of Project - Engineering, procurement, construction, testing, commissioning, trial run and operation and maintains id various components Niwadi – Prathvipur – II Multi Villages Rural Water Supply Scheme, District Tikamgarh, (M.P)
- Department Name - Madhya Pradesh Jal Nigam Maryadit
- Work Order Value - Rs. 13.18 Cr

IX. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 3C Improvement of Water Supply Services



Current Images of the Project Site

- Name of Project - Package - 3C Improvement of Water Supply Services
- Description of Project - Package - 3C Improvement of Water Supply Services in polaykalan in Shajapur district and hatpipalya & Bagli in Dewas District in Madhya Pradesh.
- Department Name - M.P Urban Development corporation Limited
- Work Order Value - Rs. 21.87 Cr

X. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 6J Improvement of Water Supply Services



- Name of Project - Package - 6J Improvement of Water Supply Services
- Description of Project - Package – 6J Improvement of Water Supply Services in Satai and Bijapur Nagar Parishad in Chhatarpur District and Jatara and khargapur Nagar Parishad in Tikamgarh district in Madhya Pradesh.
- Department Name - M.P Urban Development corporation Limited
- Work Order Value - Rs. 70.22 Cr

XI. We have project in the pipeline in the Company ACTIVE INFRASTRUCTURES LIMITED Package – 7C Improvement of Water Supply Services



- Name of Project - Package – 7C Improvement of Water Supply Services
- Description of Project - Package – 7C Improvement of Water Supply Services in Kothi, Kotar, Jaitwara and Birsingpur Nagar Parishads in Satna District in Madhya Pradesh.
- Department Name - M.P Urban Development corporation Limited
- Work Order Value - Rs. 18.30 Cr

► FINANCIAL PERFORMANCE :

Abridged Profit and Loss Statement

(Amount in Rs. Lakhs except EPS)

Description	Standalone 2024-25	Standalone 2023-24	Consolidated 2024-25	Consolidated 2023-24
Revenue from Operations	1642.80	1308.58	10658.65	11044.93
Other Income	546.92	620.14	905.14	657.94
Total Income	2189.72	1928.72	11563.80	11702.87
Purchase of Stock- in- trade	11.28	110.98	94.78	----
Cost of Goods Sold or Services Rendered	634.20	648.15	7485.66	8688.56
Changes in inventory	----	----	----	----
Employee Benefits Expense	54.98	61.62	79.85	71.12
Finance Cost	9.96	0.09	331.28	14.76
Depreciation & Amortization Expenses	39.33	6.33	412.05	345.48
Other Expenses	98.40	48.01	145.67	111.47
Total Expenses	848.15	875.18	8549.29	9231.40
Profit / (Loss) before Exceptional Items and Tax	1341.57	1053.54	3014.51	2471.47
Profit Before Tax	1341.57	1053.54	3014.51	2471.47
Tax Expenses	370.12	105.44	805.43	469.69
Profit After Tax	971.44	948.10	2209.08	2001.78
Other Comprehensive Income	0.61	4.72	0.61	4.72
Tax expenses	----	----	----	----
Net Amount				
Total Comprehensive Income	972.06	952.82	2209.70	2006.49
Less- Share of Non-Controlling Interest	----	----	----	----
Profit for the year for the owners of the Company	----	----	----	----
Earnings per share (Basic)	1.92	1.87	3.64	3.68
Earnings per share (Diluted)	1.92	1.87	3.64	3.68

● On Standalone basis

- (a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2025 stood at Rs. 2189.72 Lakhs/-
- (b) Expense Analysis : Depreciation and Finance cost
Depreciation during 2024-25 amounted to Rs. 39.33/- Lakhs.
Finance cost increased to Rs. 9.96/- Lakhs in 2024-25 as compared to Rs. 0.09/- Lakhs in 2023-24.
- (c) Profit Analysis : PBT during 2024-25 was Rs. 1341.57/- & Profit after tax for 2024-25 was Rs. 971.44/-.
- (d) Net Worth : The Net worth of the Company is Rs. 5918.50/- Lakhs.

● **On Consolidated basis**

- (a) Income Analysis : The Company's total revenues for the current year ended 31st March, 2025 stood at Rs. 11563.80/-
- (b) Expense Analysis : Depreciation and Finance cost
Depreciation during 2024-25 amounted to Rs. 412.05/- Lakhs Finance cost increased to Rs. 331.28/- in 2024-25 as compared to Rs. 14.76/- in 2023-24.
- (c) Profit Analysis : PBT during 2024-25 was Rs. 3014.51/- & Profit after tax for 2024-25 was Rs. 2209.08/-.
- (d) Net Worth : The Net worth of the Company is Rs. 7366.30/-.

● **KEY RATIO INDICATOR**

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	4.70	7.69	-38.85%	Due to Increase in current liability
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	0.06	0.02	235.08%	Substantial increase in bank OD during the year.
(c)	Debt Service Coverage Ratio (EBITDA & Non-Cash Items/ Total Installment)	NA	NA	NA	
(d)	Return on Equity Ratio (Net Profit After Tax / Average Shareholders' Equity)	0.13	0.15	-9.42%	
(e)	Inventory turnover ratio (Net Sales / Average inventory)	0.67	0.70	-4.52%	
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	1.89	24.16	-92.18%	Substantial increase in Average Trade Receivables
(g)	Trade payables turnover ratio (Net Credit Purchases/ Average accounts payable)	2.14	7.09	-69.77%	Substantial increase in Average Trade Payables
(h)	Net capital turnover ratio (Net Sales / Working Capital)	0.42	0.39	6.11%	
(i)	Net profit ratio (Profit After Tax / Net Sales)	0.59	0.72	-18.38%	
(j)	Return on Capital employed (EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset)	0.17	0.15	12.76%	-
(k)	Return on investment (Gain on Investment / Total Investment)	0.10	0.00	100%	No dividend Received during previous year.

● INTERNAL CONTROL SYSTEM

- The Company has instituted a sound Internal Control System designed to ensure:
 - o Accuracy and reliability in financial reporting.
 - o Compliance with applicable laws and regulations, including the Companies Act, 2013.
 - o Proper authorization and recording of all transactions.
 - o Safeguarding of assets from unauthorized use or loss.
- Internal controls and documented procedures are implemented across all key operations and are periodically reviewed for relevance and effectiveness.
- The Company's Internal Financial Controls (IFC) have been independently evaluated by both internal and statutory auditors at the entity and process levels. No material weaknesses have been reported, and both auditors have expressed satisfaction with the control mechanisms.
- The Audit Committee reviews internal audit reports, risk assessments, and auditor recommendations regularly and ensures timely corrective action wherever necessary.
- Emphasis has been laid on digitization and modernization of IT systems. Hardware and software upgrades have been undertaken to enhance control reliability and data security.
- A detailed review of process documentation and control effectiveness is currently in progress to ensure uniform compliance across all critical business functions.

● RISKS AND CONCERNS:

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

● Risk Management Framework

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

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

● HUMAN RESOURCE (HR)

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

● HEALTH AND SAFETY:

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

● OUTLOOK

The historical sales momentum may slow down a little as we move into 2022–2023, but it will still be strong enough to tell a happy tale. Contrary to the previous year, the infrastructure and real estate sectors are presently expanding thanks to motivated home purchasers. Construction activity has restarted and work is progressing more quickly to meet obligations now that the majority of the workers who were forced to leave during the lockdown have returned. There are many homes in India that are unsold but are ready for occupants, and there is no GST to be paid because occupation certificates have already been given. Additionally, this has encouraged homebuyers to approach real estate as a proactive investment.

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● CAUTIONARY STATEMENT

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

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

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

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED

SD/-

Nitesh Sanklecha

Managing Director & CFO

(DIN: 03532145)

SD/-

Shreyas Raisonni

Whole Time Director

(DIN: 06537653)

Date: 28/05/2025

Place: Nagpur

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Shradha Infraprojects Limited (CIN- L45200MH1997PLC110971)** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

A. Inventories -

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

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The accompanying standalone financial statements have been approved by company's board of directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**- a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 36(10) of standalone financial statements.
- a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN: 25103605BMOMUW6184

Nagpur, May 28, 2025

Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Shradha Infraprojects Limited of even date on the Standalone Financial Statement for the year ended 31st March'2025)

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order 2020 ("the order"), in terms of section 143(11) of the Companies Act, 2013,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - B. The Company does not have any intangible assets and accordingly, reporting under clause 3 (i)(a)(B) of the Order is not applicable to the Company.
 - b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts for land on which building is constructed and registered sale deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
- (b) The Company has not been sanctioned working capital limits in of ₹ 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- iii) During the year, the Company has granted loans or advances in the nature of unsecured loans to companies and firms or any other party, respect of which:
 - a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loan to its subsidiary. The Company has not given any advances in the nature of loans or stood guarantee or provided security to subsidiaries. The Company does not hold any investment in any joint ventures or associates.
 - B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries as listed below. The Company has not stood guarantee or provided security to parties other than subsidiaries.

Aggregate amount granted/ provided during the year		Guarantees	Security	Loans	Advances in nature of loans
(i)	Subsidiaries	-	-	735.25	-
(ii)	Joint Ventures	-	-	-	-
(iii)	Associates	-	-	-	-
(iv)	Others	-	-	599.50	-
Balance outstanding as at balance sheet date in respect of above cases					
(i)	Subsidiaries	-	-	909.47	-
(ii)	Joint Ventures	-	-	-	-
(iii)	Associates	-	-	-	-
(iv)	Others	-	-	377.19	-

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

Aggregate amount of loans/ advances in nature of loans		All Parties	Promoters	Related Parties
(i)	Repayable on demand (A)	1,286.66	-	909.47
(ii)	Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)		1,286.66	-	909.47
Percentage of loans/ advances in nature of loans to the total loans		100.00%	0.00%	70.68%

- iv) In our opinion and according to the information and explanations provided by the management, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

- vi) The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Act, for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii) a) According to the records of the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the Company, there are no disputed dues of Goods and Services tax, Income Tax and other material statutory dues, which have not been deposited on account of any dispute.
- viii) To the best of our knowledge and according to the information and explanation provided by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the Standalone Financial Statements of the Company, no short-term funds have been utilized for long term purpose and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary company.
- f) The company has not raised any loans during the year, hence reporting on clause 3(ix)(f) of the orders is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of companies act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii) There has been no resignation of the statutory auditors of the Company during the year.
- xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and (b) of the Order is not applicable for the year.

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.:103605

UDIN: 25103605BMOMUW6184

Nagpur, May 28, 2025

Annexure - B to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Shradha Infraprojects Limited (CIN-L45200MH1997PLC110971)**, ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

The Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized

acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN: 25103605BMOMUW6184

Nagpur, May 28, 2025.

SHRADHA INFRAPROJECTS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
A. Non Current Assets			
(a) Property, Plant and Equipment	3(A)	1,738.09	693.00
(b) Capital work in progress	3(B)	-	941.64
(c) Intangible assets	3(C)	-	-
(d) Financial Assets			
(i) Investments	4(A)	1,959.13	1,959.14
(ii) Other financial assets	4(B)	5.85	-
(e) Deferred tax asset (net)	5	-	3.85
(f) Other non-current assets	6	164.82	61.34
Total Non-current assets		3,867.89	3,658.97
B. Current Assets			
(a) Inventories	7	2,790.60	2,107.41
(b) Financial Assets			
(i) Trade Receivables	8	853.48	32.80
(ii) Cash and cash equivalents	9(A)	2.06	4.22
(iii) Bank balances other than (ii) above	9(B)	-	0.04
(iv) Loans	10	1,286.66	1,509.40
(v) Other financial assets	10(A)	8.77	16.39
(c) Current Tax Asset (Net)	11	16.24	15.57
(d) Other current assets	12	51.19	145.89
Total Current assets		5,008.99	3,831.71
TOTAL ASSETS		8,876.87	7,490.68
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	13	1,012.47	1,012.47
(b) Other Equity	14	6,577.79	5,808.23
Total Equity		7,590.26	6,820.70
B. Liabilities			
B.1 Non-Current Liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	15	48.20	16.20
(b) Provisions	16	3.92	4.18
(c) Deferred tax Liability (net)		14.36	-
(d) Other Non-Current liabilities	17	155.30	151.50
Total Non-current liabilities		221.78	171.88
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	483.45	129.65
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprise and small enterprises	19	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		424.56	177.60
(iii) Other Financial Liabilities	20	48.47	97.87
(b) Other Current Liabilities	21	60.25	61.26
(c) Provisions	22	0.43	0.25
(d) Current Tax Liabilities (net)	23	47.67	31.46
Total Current liabilities		1,064.84	498.10
TOTAL LIABILITIES		1,286.62	669.98
TOTAL EQUITY AND LIABILITIES		8,876.87	7,490.68
See Accompanying Notes forming part of the Financial Statements 1 to 36			
As per our report of even date			
For Paresh Jairam Tank & Co. Chartered Accountants Firm Reg. No. 139681W		For and on behalf of the Board of Directors	
Sd/- CA. Paresh Jairam Tank Partner Membership No. 103605 Nagpur, 28th May 2025 UDIN: 25103605BMOMUW6184		Sd/- Mr Nitesh Sanklecha Managing Director & CFO DIN: 03532145	Sd/- Mr Shreyas Raisonni Whole Time Director DIN: 06537653
		Sd/- Mr Shrikant Huddar Company Secretary Membership No: A38910 Nagpur, 28th May 2025	

SHRADHA INFRAPROJECTS LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars		Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	24	1,642.80	1,308.58
II	Other Income	25	546.92	620.14
III	Total Income (I+II)		2,189.72	1,928.72
IV	Expenses			
	a) Purchase of stock in trade	26	11.28	110.98
	b) Cost of goods sold or services rendered	26A	634.20	648.15
	c) Employees benefits expense	27	54.98	61.62
	d) Finance Cost	28	9.96	0.09
	e) Depreciation and amortisation expense	3	39.33	6.33
	f) Other expenses	29	98.40	48.01
	Total expenses (IV)		848.15	875.18
V	Profit/ (loss) before tax (III-IV)		1,341.57	1,053.54
VI	Tax expense			
	a) Current Tax		269.54	148.20
	b) Tax of Earlier years	30	82.58	(44.18)
	c) Deferred Tax		18.00	1.42
	Total Tax Expense		370.12	105.44
VII	Profit/ (loss) for the Year (V - VI)		971.44	948.10
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		0.82	6.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(1.59)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Other Comprehensive Income for the Year		0.61	4.72
	Total Comprehensive Income for the Year (VII+VIII)		972.06	952.82
	Earnings per equity share at par value of Rs.2 each (Amount in Rupees) :			
	a) Basic		1.92	1.87
	b) Diluted		1.92	1.87
See Accompanying Notes forming part of the Financial Statement		1 to 36		
As per our report of even date			For and on behalf of the Board of Directors	
For Paresh Jairam Tank & Co.				
Chartered Accountants				
Firm Reg. No. 139681W				
Sd/-			Sd/-	
CA. Paresh Jairam Tank			Mr Nitesh Sanklecha	Mr Shreyas Raison
Partner			Managing Director & CFO	Whole Time Director
Membership No. 103605			DIN: 03532145	DIN: 06537653
Nagpur, 28th May 2025				
UDIN: 25103605BMOMUW6184				
			Sd/-	
			Mr Shrikant Huddar	
			Company Secretary	
			Membership No: A38910	
			Nagpur, 28th May 2025	

SHRADHA INFRAPROJECTS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025
CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	1,341.57		1,053.54	
Adjustments for :				
Profit on sale of Immovable property	-		(445.88)	
Balance Written Back	(0.00)		-	
Dividend Received	(187.51)		(0.00)	
Depreciation	39.33		6.33	
Interest Income	(112.09)		(64.26)	
Interest Expense	9.96		0.09	
Operating profit before working capital changes		1,091.25		549.82
Adjustment for Working Capital Changes :				
Changes in Inventories	(683.18)		(489.43)	
Changes in Trade Payables	246.97		141.13	
Changes in Trade Receivables	(820.68)		9.91	
Changes in Other Current Liabilities	(1.00)		28.96	
Changes in Other Bank Balance	0.04			
Changes in Other Current Assets	94.70		(133.29)	
Changes in Other Non-Current Assets	(103.48)		(40.45)	
Changes in Other Current financial Assets	7.62		(0.09)	
Changes in Other Current Financial Liabilities	(49.40)		57.54	
Changes in Non-Current Provisions	0.56		3.37	
Changes in Current Provisions	0.18		(2.09)	
Changes in Other Non-Current Financial Liabilities	32.00		0.40	
Changes in Other Non-Current Liabilities	3.80		148.60	
Total Cash Flow from Operating Activities before tax		(180.63)		274.39
Less: Direct Taxes (Income Tax) (Paid) / refunded	(254.01)		(161.06)	
Less/ (Add): Income Tax of earlier years	(82.58)		44.18	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(517.22)		157.52
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/ Capital Work in progress	(142.78)		(118.35)	
Sale of Fixed Assets	-		490.00	
Proceeds from Investments	0.01		-	
Investment in Fixed Deposits	(5.85)		-	
Proceeds from Loans	222.74		(179.18)	
Dividend Received	187.51		0.00	
Interest Income Received	112.09		64.26	
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		373.73		256.73
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(9.96)		(0.09)	
Amount deposited in bank for unpaid dividend	-		0.14	
Proceeds from borrowings	353.80		(364.30)	
Dividend Paid	(202.49)		(50.58)	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		141.34		(414.83)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(2.15)		(0.59)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		4.22		4.80
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		2.06		4.22

See accompanying notes forming part of the financial statements

1 to 36

As per our report of even date

For and on behalf of the Board of Directors

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No. 103605

Nagpur, 28th May 2025

UDIN: 25103605BMOMUW6184

Sd/-

Mr Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Sd/-

Mr Shreyas Raisoni

Whole Time Director

DIN: 06537653

Sd/-

Mr Shrikant Huddar

Company Secretary

Membership No: A38910

Nagpur, 28th May 2025

SHRADHA INFRAPROJECTS LIMITED

Standalone Statement of changes in equity for the year ended 31st March, 2025

CIN- L45200MH1997PLC110971

A. Equity share capital

(Rs. in lakhs)

(1) 1st April, 2024 to 31st March, 2025

Particulars	Opening balance as at 01 Apr. 2024	Closing balance as at 31 March, 2025
Equity Shares - 5,06,23,480 (2,02,49,392) No. of shares At Par Value of Rs.2/- (Rs. 5/-) each (Refer Note (v))	1,012.47	1,012.47
Total	1,012.47	1,012.47

(2) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01 Apr. 2023	Closing balance as at 31 March, 2024
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))	1,012.47	1,012.47
Total	1,012.47	1,012.47

B. Other Equity

(1) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit liabilities	
Balance as at 1 April, 2024	8.11	1,208.48	4,586.27	5,802.86	5.37	5,808.23
Profit for the period	-	-	971.44	971.44	-	971.44
Other Comprehensive Income for the period	-	-	-	-	0.61	0.61
Dividend Paid (Refer Note (iii))	-	-	(202.49)	(202.49)	-	(202.49)
Balance as at 31st March, 2025	8.11	1,208.48	5,355.22	6,571.81	5.98	6,577.79

(2) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS				Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit liabilities	
Balance as at 1 April, 2023	8.11	1,208.48	3,688.79	4,905.38	0.65	4,906.03
Profit for the period	-	-	948.10	948.10	-	948.10
Other Comprehensive Income for the period	-	-	-	-	4.72	4.72
Dividend Paid (Refer note (ii))	-	-	(50.62)	(50.62)	-	(50.62)
Balance as at 31st March, 2024	8.11	1,208.48	4,586.27	5,802.86	5.37	5,808.23

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 Member of the Holding Company in their Annual General Meeting held on 22nd July, 2023, have approved a Final dividend of Rs 0.25 [twenty five Paise Only] per fully paid-up Equity Share of Rs. 5/- (Rupee Five) each for the financial year ended March 31, 2023 and the same has been paid in accordance with section 123 of companies act, 2013.**Note (iii) :** The Member of Holding Company in their Annual General Meeting held on 27th July, 2024, have approved, a Final Dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, and the same has been paid in accordance with section 123 of companies act, 2013**Note (iv) :** The subdivision of existing equity share of face value of Rs.5/- (five) each fully paid up into equity shares of face value of Rs.2/- (two) each fully paid up was proposed by the Board of Directors in their meeting held on Wednesday, 26th October 2024. The members of the Company in the Extra Ordinary General Meeting held on 19th November 2024 has approved the above sub-division and the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares was fixed on 10th December 2024.**Note (v) :** During the Financial Year 2024-25 the Authorized Share Capital of the Company has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each, by incurring legal expenses of Rs. 13,30,000/-.**See Accompanying Notes forming part of the Financial Statements****1 to 36****For and on behalf of the Board of Directors**

As per our report of even date

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No. 103605

Nagpur, 28th May 2025

UDIN: 25103605BMOMUW6184

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

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

Sd/-
Mr Shrikant Huddar
Company Secretary
Membership No: A38910
Nagpur, 28th May 2025

SHRADHA INFRAPROJECTS LIMITED
CIN- L45200MH1997PLC110971
Notes forming part of the financial statements
For the year ended 31st March, 2025

NOTE 1: Corporate Information

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

The Company is engaged in the business of providing Survey Work service for Water Supply Schemes, 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 material accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1. Statement of compliance

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

2. Basis of Presentation :

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

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

3. Use of Estimates :

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

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

4. Revenue Recognition :

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

i) Recognition of revenue from real estate projects

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

ii) Recognition of revenue from Infrastructure 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.

iii) Dividend income

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

iv) Interest income

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

v) Rental Income

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

5. Property, Plant and Equipment :

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

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

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

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

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

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

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

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

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

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

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

Transition to Ind AS

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

6. 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.

7. Impairment (Other than Financial Assets):

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

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

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

the carrying value of an asset exceeds its recoverable amount.

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

8. Financial Instruments

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

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

Effective interest method

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

(a) Financial assets:

Cash and Bank Balances:

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

Financial assets at amortized cost:

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

Financial assets at Fair Value:

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

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

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

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair

value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

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

De-recognition of financial assets

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

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

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

(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

De-recognition of financial liabilities

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

Reclassification of financial assets

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

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

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

Original classification	Revised classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P & L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P & L at the reclassification date.

Offsetting of financial instruments

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

9. Inventories :

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

10. Cash and cash equivalents :

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

11. Income Taxes :

A. Current Tax

Provision for current income tax is made in accordance with the Income Tax Act, 1961. As book profit is in excess of profit as per income tax act, provision for taxation has been created for taking into consideration MAT provisions as laid down in Section 115 JB of the Income Tax Act, 1961 and MAT credit receivable has been disclosed under current assets.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or

income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

12. Provisions :

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

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

Employee Benefits

Short term Employees Benefits:

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

Post Employee Benefits:

i. Defined Benefit Plans:

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company transfers it immediately to retained earnings.

13. 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.

14. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statement as on 31st March, 2025
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Note 3 (A): Property, Plant and Equipment

Note 3 (A):Property, Plant and Equipment											
Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation			(Rs. in lakhs)		
		As at the beginning of the period	Additions	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	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2025											
1	Land	622.17	-	-	8.16	614.01	-	-	-	614.01	622.17
2	Buildings	183.54	-	1,091.15	-	1,274.69	123.79	36.55	-	160.33	1,114.36
3	Plant and Equipment	1.59	-	-	-	1.59	0.69	0.16	-	0.85	0.73
4	Furniture and Fixtures	33.24	0.33	-	-	33.57	26.52	1.56	-	28.09	5.48
5	Office Equipment	13.34	0.72	-	-	14.07	12.74	0.36	-	13.10	0.96
6	Computers	3.35	0.39	-	-	3.74	2.57	0.27	-	2.85	0.90
7	Electrical Fittings	11.82	-	-	-	11.82	9.99	0.37	-	10.35	1.46
8	Lab Equipments	0.27	-	-	-	0.27	0.02	0.07	-	0.09	0.19
TOTAL		869.33	1.44	1,091.15	8.16	1,953.75	176.33	39.33	-	215.66	1,738.09
											693.00

(Rs. in lakhs)

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

Note 3 (B): Capital Work in Progress

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Impairment				Net Carrying Value			
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred To PPE	Deletion	As at the end of the period	As at the beginning of the period	For the Period	Adj. On Sale	Transferred to revaluation reserve	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2025													
1	Buildings	941.64	149.51	-	1,091.15	-	-	-	-	-	-	-	941.64
TOTAL		941.64	149.51	-	1,091.15	-	-	-	-	-	-	-	941.64

Sr. No.	Particulars	Gross Carrying Amount					Accumulated Impairment				Net Carrying Value		
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred to PPE	Deletion	As at the end of the period	As at the beginning of the period	For the Period	Adj. On Sale	Transferred to revaluation reserve	As at the end of the period	As at the beginning of the period
For the year ended 31st March'2024													
1	Buildings	824.41	117.23	-	-	-	941.64	-	-	-	-	941.64	824.41
TOTAL		824.41	117.23	-	-	-	941.64	-	-	-	-	941.64	824.41

SHRADHA INFRAPROJECTS LIMITED
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Notes forming part of Standalone Financial Statement as on 31st March, 2025

Note 3 (C): Other Intangible assets

Sr. No.	Particulars	Gross Carrying Amount					Accumulated Amortisation					Net Carrying Value		
		As at the beginning of the period	Additions	Interhead adjustment	Transferred from WIP	Deletions/ disposals	As at the end of the period	As at the beginning of the period	Charged 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 2025														
1	Trademark	0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-
TOTAL		0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-	-

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Value			
		As at the beginning of the period	Additions	Interhead adjustment	Transferred from WIP	Deletions/ disposals	As at the end of the period	As at the beginning of the period	Charged for the period	Deletions/disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March'2024													
1	Trademark	0.09	-	-	-	-	0.09	0.09	-	-	-	-	-
	TOTAL	0.09	-	-	-	-	0.09	0.09	-	-	-	-	-

Note 3A:

CWIP Ageing Schedule

(1) As at 31st March 2025:

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					
Projects temporarily suspended					
Total	-	-	-	-	-

(2) As at 31st March 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.24	152.45	281.49	390.47	941.64
Projects temporarily suspended	-	-	-	-	-
Total	117.24	152.45	281.49	390.47	941.64

SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Standalone Financial Statements as on 31st March, 2025

CIN- L45200MH1997PLC110971

(Rs. in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares / Units	Amount	No. of Shares / Units	Amount
Note 4 :				
Investments				
Investments in Equity Instruments (Unquoted)				
Measured at Cost				
1) Equity shares of Subsidiaries				
Mrugnayani Infrastructure Private Limited (Shares having Par value of Re.1 each)	51,000	5.10	51,000	5.10
Suntech Infraestate Nagpur Private Limited (Shares having Par value of Re.1 each)	140,000,000	1,400.00	140,000,000	1,400.00
Investments in Equity Instruments (Quoted)				
2) Equity shares of Subsidiaries				
Active Infrastructures Limited (Shares having Par value of Re.5 each) (Formerly Active Infrastructures P Ltd)	10,714,804	503.52	10,714,816	503.53
Sub-Total		1,908.62		1,908.63
3) Equity shares of other companies				
Casuals Trading Private Limited (Shares having Par value of Re.1 each)	31,250	1.25	31,250	1.25
Femina Infrastructure Private Limited (Shares having Par value of Re.1 each)	10,000	2.00	10,000	2.00
SGR Ventures Private Limited (Shares having Par value of Re.1 each)	410,000	47.17	410,000	47.17
Sub-Total		50.42		50.42
4) Equity shares of Co-operative Society				
Jalgaon Ret. Kir & Del Co-op Society Shares (Shares having Par value of Rs.100 each)	90	0.09	90	0.09
Sub-Total		0.09		0.09
TOTAL		1,959.13		1,959.14
Aggregate amount of quoted investments		503.52		-
Aggregate Market Value of quoted investments		18,815.20		-
Aggregate amount of unquoted investments		1,455.61		1,959.14
Aggregate amount of impairment in value of investments		-		

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 4(B): Other financial assets		
Fixed Deposit receipt with remaining maturity of more than 12 months from the balance sheet date	5.85	-
Total	5.85	-

SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 5 :		
Deferred Tax Asset (Net)		
Opening Balance of Deferred Tax Asset	-	6.86
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	-	(0.79)
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	-	(1.51)
Add/(Less): Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Bad debts	-	(0.70)
	-	3.85
Note 5 :		
Deferred Tax Liability (Net)		
Opening Balance of Deferred Tax Asset	(3.85)	-
Add/(Less): Creation/ (Reversal) of Deferred tax liability for the year on the timing difference created due to Depreciation	17.98	-
Add/(Less): Creation/ (Reversal) of Deferred tax liability for the year on the timing difference created due to Provision for Gratuity	0.23	-
TOTAL	14.36	-
Note 6 :		
Other non-current assets		
Capital Advances	14.00	14.00
Advances other than capital advances:		
Security Deposits	150.82	47.33
TOTAL	164.82	61.34
Note 7 :		
Inventories		
(valued at lower of Cost or Net realisable value)		
i) Work in Progress (Issasani Site)		
Opening Balance	2,012.82	1,523.39
Less: Transferred to CWIP	(12.81)	-
Additions during the year	473.55	489.43
Closing Balance	2,473.56	2,012.82
ii) Work in Progress (Survey Work)		
Opening Balance	-	-
Additions during the year	222.45	-
Closing Balance	222.45	-
iii) Finished goods		
Opening Balance	94.59	94.59
Additions during the year	-	-
Closing Balance	94.59	94.59
TOTAL	2,790.60	2,107.41
Note 8 :		
Trade Receivables		
Trade receivables – Considered Good Unsecured	858.75	38.07
Less: Allowance for Bad and Doubtful Debts	(5.27)	(5.27)
TOTAL	853.48	32.80

Note 8A: Trade Receivables Ageing**(1) As at 31st March 2025:**

Particulars	Outstanding for following periods from date of Transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	821.34	-	32.14	-	-	853.48
(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	-	-	-	-	-	-

(2) As at 31st March 2024:

Particulars	Outstanding for following periods from date of Transaction					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables considered good	32.80	-	-	-	-	32.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 9 (A):		
Cash and cash equivalents		
(i) Balance with Bank in Current Account	0.11	2.24
(ii) Cash on hand	1.95	1.98
TOTAL	2.06	4.22
Note 9 (B):		
Bank balances other than Cash and cash equivalents		
Earmarked Balance with Bank against unpaid dividend	-	0.04
TOTAL	-	0.04
Note 10 :		
Loans		
Loans receivables – Considered Good - Unsecured:		
Loans to related parties:		
To Wholly owned subsidiary - Note: Loan has been given for business purpose	909.47	1,270.40
Loans to Other Parties	377.19	239.00
TOTAL	1,286.66	1,509.40
Note 10A: Loans & Advances granted to Related Party		
(1) As at 31st March 2025:		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	909.47	70.68%
(1) As at 31st March 2024:		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,270.40	84.17%
Note 10(A):		
Other Current Financial Assets		
Rent Receivable	8.77	16.39
TOTAL	8.77	16.39
Note 11:		
Current Tax Assets (Net)		
1) Income tax payable for earlier Years	15.57	(10.10)
Add : Short Tax Liability	0.67	(5.55)
Less: Income Tax Paid	-	0.09
Less: adjustment of earlier year	-	-
TOTAL	16.24	(15.57)
Note 12:		
Other Current Assets		
Advances other than capital advances:		
Prepaid Expenses	0.78	0.08
Reimbursement Recievable	9.03	-
Other Advances	10.06	136.77
Goods and Services Tax receivable	31.31	9.03
TOTAL	51.19	145.89

SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Note 13 A:				
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.2/- (Rs.5/-) each	125,000,000	2,500.00	22,000,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.2/- (Rs.5/-) each fully paid up	50,623,480	1,012.47	20,249,392	1,012.47
TOTAL		1,012.47		1,012.47

Note 13 B:**The Reconciliation of Number of Shares outstanding is set below:**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	20,249,392	1,012.47	20,249,392	1,012.47
Add: Shares issued split during the year	30,374,088	-	-	-
Shares outstanding at the end of the year/period	50,623,480	1,012.47	20,249,392	1,012.47

Note 1 Bonus Issue : The company has issued bonus shares in the proportion of 5 (Five) Equity Share for every 100 (Hundred) existing equity shares held by the Members on 18th September, 2020.

Note 2: The subdivision of existing equity share of face value of Rs.5/- (five) each fully paid up into equity shares of face value of Rs.2/- (two) each fully paid up was proposed by the Board of Directors in their meeting held on Wednesday, 26th October 2024. The members of the Company in the Extra Ordinary General Meeting held on 19th November 2024 has approved the above sub-division and the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares was fixed on 10th December 2024.

Note 3: During the Financial Year 2024-25 the Authorized Share Capital of the Company has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each, by incurring legal expenses of Rs. 13,30,000/-.

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 13 C:**The Details of Shareholders holding more than 5% shares**

Name of the Share Holder	As at 31st March 2025		As at 31st March 2024	
	% Holding	Amount	% Holding	Amount
Shradha Ai Technologies Limited	15.31%	155.00	15.31%	155.00
Riaan Diagnostic Private Limited	11.35%	114.93	11.35%	114.93
SGR Holding Private Limited	29.78%	301.52	29.78%	301.52
Mr. Sunil Raisoni	13.00%	131.59	13.00%	131.59

Note 13 D : Shareholding of Promoters**(1) As at 31st March 2025**

Shares held by promoters at the end of the year			% Change during the year		
Promoter name	No. of shares at the beginning	Changes during the year due to stock split	No. of shares at the end	%of total shares	% Change during the year
SGR Holdings Pvt Ltd	6,030,376	9,045,564	15,075,940	29.78%	0.00%
Milia Trading Pvt Ltd	857,548	1,286,322	2,143,870	4.23%	0.00%
Femina Infrastructure Pvt Ltd	257,548	386,322	643,870	1.27%	0.00%
Sunil Raisoni	2,631,720	3,947,580	6,579,300	13.00%	0.00%
Shradha Ai Technologies Limited (Formerly Shradha Industries Limited)	3,100,000	4,650,000	7,750,000	15.31%	0.00%
Riaan Diagnostic Pvt Ltd	2,298,680	3,448,020	5,746,700	11.35%	0.00%
Total	15,175,872	22,763,808	37,939,680	74.94%	0.00%

(1) As at 31st March 2024

Shares held by promoters at the end of the year			% Change during the year		
Promoter name	No. of shares at the beginning	Changes during the year	No. of shares at the end	%of total shares	% Change during the year
SGR Holdings Pvt Ltd	5,745,176	285,200	6,030,376	29.78%	1.41%
Milia Trading Pvt Ltd	857,548	-	857,548	4.23%	0.00%
Femina Infrastructure Pvt Ltd	257,548	-	257,548	1.27%	0.00%
Sunil Raisoni	2,631,720	-	2,631,720	13%	0.00%
Shradha Ai Technologies Limited (Formerly Shradha Industries Limited)	3,385,200	- 285,200	3,100,000	15.31%	-1.41%
Riaan Diagnostic Pvt Ltd	2,298,680	-	2,298,680	11.35%	0.00%
Total	15,175,872	-	15,175,872	74.94%	0.00%

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Note 14 :		
Other Equity		
Reserves and Surplus:		
(a) Securities Premium		
Balance as per last balance sheet	1,208.48	1,208.48
Total	1,208.48	1,208.48
(b) Amalgamation Reserve		
Balance as per last balance sheet	8.11	8.11
Total	8.11	8.11
(c) Surplus in Statement of Profit and Loss		
Balance as per last balance sheet	4,586.27	3,688.79
Add: Profit for the year	971.44	948.10
Less: Dividend Paid	(202.49)	(50.62)
Total	5,355.22	4,586.27
Total Reserves and Surplus	6,571.81	5,802.86
Other Comprehensive Income:		
(a) Actuarial gain / (loss) on remeasurement of Defined benefit liabilities		
Balance at the beginning of the period	5.37	0.65
Add: Addition during the period through OCI (net of taxes)	0.61	4.72
Total	5.98	5.37
TOTAL	6,577.79	5,808.23
Note 15 :		
Other Financial Liabilities		
Security Deposits	48.20	16.20
TOTAL	48.20	16.20
Note 16 :		
Provisions		
Provision for gratuity	3.92	4.18
TOTAL	3.92	4.18
Note 17 :		
Other Non-Current Liabilities		
Security Deposits	155.30	151.50
TOTAL	155.30	151.50
Note 18 :		
Borrowings		
Secured:		
Loans Repayable on Demand		
From Banks - Bank Overdraft (Note (i))	483.45	129.65
Note (i):		
a) The company has availed bank overdraft facility of Rs.500 lakhs.		
b) Terms & conditions are given below:		
(i) Primary security-By way of Hypothecation of Stocks & Book debts.		
(ii) Effective Interest rate - UCO Float Rate+ spread of 1.55% which equals to 9.85%		
Collateral Security		
S6, S7 & S8, Shradha House, Plot No 345, KH No 347, CS No.2414, Sheet No.247/46, Circle No.23, Mouza-Sitabuldi, Municipal House No.874/B/206-208, Ward 65, Sardar Patel Marg, Nagpur		
TOTAL	483.45	129.65
Note 19:		
Trade Payables		
(i) Total Outstanding dues of Micro & Small Enterprises		
Total Outstanding dues of Micro Enterprises & Small Enterprises		
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	424.56	177.60
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	424.56	177.60

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)

Note 19A: Trade Payables Ageing**(1) As at 31st March 2025:**

Particulars	Outstanding for following periods from date of Transaction				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	420.59	3.98	-	-	424.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(1) As at 31st March 2024:

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

Note 20:		
Other Financial Liabilities (Current):		
(i) Expenses Payable	17.49	53.70
(ii) Unpaid Dividend	0.11	0.04
(iii) Credit Balances in current account due to reconciliation	8.90	1.70
(iv) Amount payable to others	18.00	39.60
(v) Salary Payable	3.97	2.84
TOTAL	48.47	97.87
Note 21:		
Other Current Liabilities		
(i) Statutory Dues	51.81	57.72
(ii) Advance from Customers	5.81	-
(iii) Security Deposits	2.63	3.54
TOTAL	60.25	61.26
Note 22:		
Provisions		
Provision for Gratuity	0.43	0.25
TOTAL	0.43	0.25
Note 23:		
Current Tax Liabilities (net)		
Provision for Income Tax	269.54	148.20
Less: Advance tax and TDS	221.88	116.74
Net amount payable	47.67	31.46
Sub-Total (B)	47.67	31.46
TOTAL (A+B)	63.90	15.89

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 24 :		
Revenue From Operations		
Sale of Services - Note(i)	1,630.95	1,192.06
Sale of Goods	11.84	116.53
TOTAL	1,642.80	1,308.58
Note(i) : Sale of services includes -		
I) Works contract receipts	112.20	779.62
II) Survey work	1,518.76	412.44
	1,630.95	1,192.06
Disclosure pursuant to Ind AS 115: Revenue from contract with customers		
A) Contract balances		
Advance from customers (note 21)	5.81	-
Trade receivables (note 8)	853.48	32.80
	859.29	32.80
Note 25 :		
Other Income		
Rent Income	247.31	109.32
Interest Income on Loans	111.25	64.26
Income from FDR	0.85	-
Profit on sale of Immovable property	-	445.88
Dividend Income	187.51	0.00
Discount Received	-	0.64
Balance Written Back	0.00	0.04
TOTAL	546.92	620.14
Note 26 :		
Purchase of Traded Goods	11.28	110.98
TOTAL	11.28	110.98
Note 26A :		
Direct Expenses	634.20	648.15
TOTAL	634.20	648.15
Note 27 :		
Employee Benefits Expenses		
Salaries and Wages	19.95	29.91
Gratuity Expense	0.74	1.28
Directors' Remuneration	34.00	30.00
Contribution to provident and other funds	0.29	0.43
TOTAL	54.98	61.62
Note 28 :		
Finance Cost		
Interest on tax	9.96	0.09
TOTAL	9.96	0.09

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 29 :		
Other Expenses		
Administrative Expenses	7.70	4.51
Advertisement Expenses	1.45	5.15
Audit Fees	0.70	0.87
Bank Charges	0.10	0.15
Balance Written off	0.00	-
Conveyance Expenses	0.15	0.36
Depository Fees	0.54	0.67
Domain Charges	0.33	0.08
Donation to CSR*	13.65	7.75
E- Voting Expenses	-	0.05
Electricity Expenses	6.69	-
Insurance Expense	0.22	0.46
Internal Audit Fees	1.50	1.50
Listing & ROC Expenses	13.40	0.08
Other Miscellaneous Expenses	9.47	9.73
Brokerage and commission	12.48	-
Professional Fees	9.12	3.63
Professional Tax Company	0.05	-
Rent, Rates & Taxes	2.92	1.12
Repairs and Maintenance	9.03	1.63
Sitting Fees	4.80	5.60
Telephone Expenses	0.40	0.37
Petrol Expenses	1.08	-
Travelling Expenses	2.64	4.30
TOTAL	98.40	48.01

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

(Rs. In lakhs)

Amount required to be spent:	13.55	7.70
Amount of expenditure incurred:	13.65	7.75
Shortfall at the end of the year	-	-
Shortfall of previous year	-	-
Reason for shortfall	-	-
Nature of CSR activity	Donation to Approved CSR Entity	Donation to Approved CSR Entity
Details of related party transaction:	-	-

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

Note 30: Tax expense**(Rs. in lakhs)**

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
a) Current Tax	269.54	148.20
b) Deferred Tax	18.00	1.42
c) Earlier year tax	82.58	(44.18)
Total	370.12	105.44
Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate		
	For the Year Ended	
	31st March, 2025	31st March, 2024
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	1,341.57	1,053.54
Tax Expense at domestic Income Tax rates	337.65	265.16
Less: Tax on Deductible Expenses	(14.53)	1.45
Less: Tax Effect of Exempt Income	(65.73)	(8.17)
Add: Tax effect on Non-Allowable Expenses	12.16	(110.23)
Adjustment for Deferred Tax	18.00	1.42
Adjustment for Earlier Years Tax Expense	82.58	(44.18)
Income Tax Expenses reported in Profit & Loss	370.12	105.44
Effective Income Tax Rate	27.59%	25.88%

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

Note 31:**Financial risk management**

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

Credit risk
Interest risk
Liquidity risk

A Credit risk

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

i Trade receivables

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

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

Credit risk exposure

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

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	853.48	32.80
Work in progress	2,696.00	2,012.82
Total	3,549.48	2,045.62

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 2025	As at 31st March 2024
Cash and cash equivalent	2.06	4.22
Bank balance other cash and cash equivalent	-	0.04
Total	2.06	4.26

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

Note 32:**Financial instruments**

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

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

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

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	1,959.13	-	-	1,959.13	1,959.13
Trade receivables	853.48	-	-	853.48	853.48
Loans	1,286.66	-	-	1,286.66	1,286.66
Others financial assets	14.62	-	-	14.62	14.62
Cash and cash equivalents	2.06	-	-	2.06	2.06
Other bank balances	-	-	-	-	-
Liabilities:					
Borrowings	483.45	-	-	483.45	483.45
Trade payables	424.56	-	-	424.56	424.56
Other financial liabilities	96.67	-	-	96.67	96.67

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	1,959.14	-	-	1,959.14	1,959.14
Trade receivables	32.80			32.80	32.80
Loans	1,509.40			1,509.40	1,509.40
Others financial assets	16.39			16.39	16.39
Cash and cash equivalents	4.22			4.22	4.22
Other bank balances	0.04			0.04	0.04
Liabilities:					
Borrowings	129.65	-	-	129.65	129.65
Trade payables	177.60	-	-	177.60	177.60
Other financial liabilities	114.07	-	-	114.07	114.07

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Standalone Financial Statements as on 31st March, 2025

Note 33:**Employee benefit****(Rs. In lakhs)**

Gratuity plan		
Particulars	As at 31st March 2025	As at 31st March 2024
Table I: Assumptions		
Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% 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	4.43	9.45
Interest Cost	0.32	0.71
Current Service cost	0.41	0.58
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	(0.82)	(6.30)
Present value of the obligation at the end of the period	4.35	4.44
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	4.35	4.44
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	4.35	4.44
Funded Status - Surplus/ (Deficit)	(4.35)	(4.44)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.32	0.71
Current service cost	0.41	0.58
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	0.74	1.29
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(7.21)	(0.90)
Actuarial (gain)/loss - obligation	(0.82)	(6.30)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.82)	(6.30)
Cumulative total actuarial (gain)/loss. C/F	(8.02)	(7.21)
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.32	0.71
Interest income on plan assets	-	-
Net interest cost (Income)	0.32	0.71

SHRADHA INFRAPROJECTS LIMITED
CIN- L45200MH1997PLC110971

Notes forming part of Standalone Financial Statements as on 31st March, 2025

Note 34: 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

Note 35: Capital Management

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

Particulars	31st March, 2025	31st March, 2024
Net Debt (A)	481.39	125.44
Equity (B)	7,590.26	6,820.70
Debt / Equity ratio (A/B)	0.06	0.02

Note 36 : Additional information to the financial statements

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

As at March 31, 2025	As at March 31, 2024
Nil	Nil

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

As at March 31, 2025	As at March 31, 2024
Nil	Nil

3) Auditors Remuneration : As at 31st March, 2025 As at 31st March, 2024
For Statutory Audit 0.60 0.60

4) Earnings per shares:

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit attributable to shareholders in Rs Lakhs	971.44	948.10
Equity Shares outstanding as at the end of the year (in nos.)	5,06,23,480	5,06,23,480
Adjustment in Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share due to subdivision of shares	-	-
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	5,06,23,480	5,06,23,480
Add: Diluted number of Shares	-	-
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	5,06,23,480	5,06,23,480
Nominal Value per Equity Share (in Rs.)	2	5
Nominal Value per Equity Share (in Rs.) (Restated)	2	2
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	1.92	1.87
Earnings Per Equity Share (Diluted) (in Rs.)	1.92	1.87

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

Particulars	2024-25	2023-24
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
Total	NIL	NIL

6) Related Party Disclosures as required by IND AS 24:

A. Name of related parties and description of relationship:

Name Of Related Party	Nature of Relationship
Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Raisoni	KMP-Whole Time Director
Mr. Sunil Raisoni	Relative of the Director
Mr. Shrikant Huddar	KMP-Company Secretary
Mr. Chandrakant Waikar	Non-Executive Director
Mr. Satish Wate	Independent Director
Mr. Ravindra Singh Singhvi	Independent Director
Mrs. Asha Sampath	Independent Director
Mrs. Mragna Anuray Gupta (Cesation Date: 28th June 2023)	Non-Executive Director
Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
Active Infrastructures Ltd. (Formerly Active Infrastructure Pvt. Ltd.)	Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Namastay Hospitality Private Ltd	Enterprises over which director have significant influence
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary
Stargate Ventures LLP	Share of subsidiary in LLP
Solus Ventures LLP	Share of subsidiary in LLP
SGR Holding Pvt Ltd	Promoter Group
Shradha AI Technologies Ltd	Promoter Group
Femina Infrastructure Private Ltd	Promoter Group
Millia Trading Private Ltd	Promoter Group
Riaan Diagnostic Private Limited	Promoter Group

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) By virtue of control	C) KMP	D) Relatives of KMP	E) Enterprises over which director have significant influence	Total
a)	Directors Remuneration						
	Mr. Shreyas S. Raisoni	-	-	16.00	-	-	16.00
		-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha			18.00			18.00
		-	-	(18.00)	-	-	(18.00)
b)	Directors Sitting fees						
	Mr. Satish Wate	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)

Sr. No.	Nature of Transaction	A) Subsidiary	B) By virtue of control	C) KMP	D) Relatives of KMP	E) Enterprises over which director have significant influence	Total
	Mr. Ravindra Singh Singhavi	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)
	Mrs. Mrugna Gupta	-	-	-	-	-	-
		-	-	(0.60)	-	-	(0.60)
	Mrs. Asha Sampath	-	-	1.20	-	-	1.20
		-	-	(1.40)	-	-	(1.40)
	Mr. Chandrakant Waikar			1.20			1.20
				(0.80)			(0.80)
c)	Remuneration to Company Secretary						
	Mr. Shrikant Huddar	-	-	9.17	-	-	9.17
		-	-	(8.46)	-	-	(8.46)
d)	Dividend Paid						
	SGR Holding Pvt Ltd			15.07			15.07
				(60.30)			(60.30)
	Shradha AI Technologies Ltd			7.75			7.75
				(31.00)			(31.00)
	Sunil Raisonni			6.58			6.58
				(26.32)			(26.32)
	Riaan Diagnostic Private Ltd			5.75			5.75
				(22.99)			(22.99)
	Femina Infrastructure Pvt. Ltd			0.64			0.64
				(2.58)			(2.58)
	Millia Trading Private Ltd			2.14			2.14
				(8.58)			(8.58)
e)	Dividend Received						
	Active Infrastructure limited	187.51					187.51
		-					-
f)	Rent Income						
	GHR Labs and Research Centre	-	-	-	-	2.77	2.77
		-	-	-	-	(2.77)	(2.77)
	Namastay Hospitality Pvt. Ltd.					6.00	6.00
						-	-
g)	Loan given to subsidiary						
	Suntech Infraestate Nagpur Private Limited						
	-During the period loan given	735.25	-	-	-	-	787.73
		(1,296.50)	-	-	-	-	(1,296.50)
	-Repayment	1,148.67	-	-	-	-	1,148.67
		(953.68)	-	-	-	-	(953.68)
	-Interest on Loan	65.61	-	-	-	-	65.61
		(48.74)	-	-	-	-	(48.74)
h)	Purchase of RMC						-
	Active infrastructure Limited	0.06	-	-	-	-	0.06
		(1.74)	-	-	-	-	(1.74)

C. The details of amounts due to or due from related parties as at 31st March, 2025 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)	Director's Remuneration Payable							
	Mr. Shreyas S. Raisonni	-	-	-	0.25	-	-	0.25
		-	-	-	(0.00)	-	-	(0.00)
	Mr. Nitesh Sankhlecha	-	-	-	1.25	-	-	1.25
					-			-
b)	Outstanding Balance of Loan	-	-	-	-	-	-	-
	Suntech Infraestate Nagpur Private Limited	909.47	-	-	-	-	-	909.47
		(1270.4)	-	-	-	-	-	(1270.4)

7) Investments in equity other than quoted shares (level 3) are measured at cost due to if insufficient more recent information is available to measure fair value. This is as per para B5.2.3 of Ind-AS 109.

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

Particulars	As on 31st March, 2025	As on 31st March, 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

9) **Analytical Ratios:**

Sr. No.	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	4.70	7.69	-38.85%	Due to Increase in current liability
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	0.06	0.02	235.08%	Substantial increase in bank OD during the year.
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	NA	NA	NA	
	(EBITDA & Non-Cash Items / Total Installment)				
(d)	Return on Equity Ratio	0.13	0.15	-9.42%	
	(Net Profit After Tax/Average Shareholders' Equity)				
(e)	Inventory turnover ratio	0.67	0.70	-4.52%	
	(Net Sales / Average inventory)				
(f)	Trade Receivables turnover ratio	1.89	24.16	-92.18%	Substantial increase in Average Trade Receivables
	(Net sales / Average accounts receivable)				
(g)	Trade payables turnover ratio	2.14	7.09	-69.77%	Substantial increase in Average Trade Payables
	(Net Credit Purchases/ Average accounts payable)				
(h)	Net capital turnover ratio	0.42	0.39	6.11%	
	(Net Sales / Working Capital)				

(i)	Net profit ratio (Profit After Tax / Net Sales)	0.59	0.72	-18.38%	
(j)	Return on Capital employed (EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))	0.17	0.15	12.76%	-
(k)	Return on investment (Gain on Investment / Total Investment)	0.10	0.00	100%	No dividend Received during previous year.

10) The Board of Directors of Shradha Infraprojects Limited in their meeting held on 28th May, 2025, have considered and recommended, a Final Dividend of Rs.0.50 [Rupees One Only] per equity share of face value of Rs. 2/- (Rupees Five) each i. e. @25% (Twenty Five Percent) on the equity shares in the capital of the Company for the financial year 2024-2025 ended 31st March 2025, subject to the approval of the Shareholders (Members) of the Company.

Declaration of Final Dividend (FY 2023-24): The Company has approved and paid a final dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i.e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, at the Annual General meeting held on 27th July 2024.

11) Other Statutory Information:

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

12) Last year figures have been regrouped wherever necessary.

Signatures to Notes 1 to 36
As per our report of even date attached

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

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

Sd/-
CA Paresh Jairam Tank
Partner
Membership No. 103605
UDIN: 24103605BKEBEY2405

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

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

Sd/-
Mr. Shrikant Huddar
Company Secretary
M. No. A38910
Nagpur, May 28, 2025

Nagpur, May 28, 2025

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 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 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, the Consolidated Cash Flows Statement for the year then ended and notes to the consolidated financial statements, including summary of material 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, 2025 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

A. Inventories -

The Key Audit matters	How our audit addressed the key audit matter/Auditor's Response
Assessment of net realizable value (NRV) of inventories. Inventories on construction of residential/ commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	<p>Our audit procedures to assess the net realizable value (NRV) of inventories included and were not limited to the following:</p> <ul style="list-style-type: none"> ● Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); ● Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. ● Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. ● Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations. ● Performed subsequent event procedures upto the date of the audit report

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual report, but does not include the financial statements and auditor's reports thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will 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 accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are 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 including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act 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. These financial statements have been

used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

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

direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial Statements of 3 subsidiary companies; 2 stepdown subsidiary companies and 1 LLP (Share of subsidiary in LLP) whose financial statements reflect total assets of Rs. 33,964.31 lakhs as at 31st March, 2025, total revenue of Rs. 9,015.86 lakhs and net cash (outflow)/inflow amounting to Rs.5,943.58 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, in so far as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Further 1 LLP which is subsidiary whose Financial statements reflect total assets of Rs. 0.01 lakhs as at 31st March, 2025, total revenue of Rs. Nil lakhs and net cash (outflow)/inflow amounting to Rs (0.55 lakhs) for the year ended on that date. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. Nil Lakhs for the year ended on that date, as considered in the consolidated financial statements, in respect of 2 associate This financial statements/financial information is unaudited and 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 these entities, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid LLPs, is based solely on such unaudited financial statement/ financial information.

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 and the financial statements / financial information certified by Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 42 (11) of consolidated financial statements,
 - a. The final dividend proposed in the previous year, declared and paid by the Holding Company and one of its subsidiary during the year which is in accordance with Section 123 of the Act, as applicable.
 - b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. 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

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN: 25103605BMOMUX5313

Nagpur, 28th May, 2025

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shradha Infraprojects Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of Shradha Infraprojects Limited ('the Holding Company') and its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group'), and associates as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Shradha Infraprojects Limited CIN:L45200MH1997PLC110971 (hereinafter referred to as the "Company"), its subsidiary companies and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and its subsidiary companies/ LLPs, and its associates which are companies/ LLPs 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 Holding Company and its subsidiary companies/LLPs, and associates which are companies/ LLPs 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.

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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding company, its three subsidiary companies, two stepdown subsidiaries companies, two LLP subsidiaries and two associate LLP incorporated in India as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the 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, 2025, 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

We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 subsidiary company and 1 stepdown subsidiary companies (Share of subsidiary in LLP) whose financial statements reflect total assets of Rs. 17,693.31 lakhs as at 31st March, 2025, total revenue of Rs.8,889.79 lakhs and net cash inflow amounting to Rs. 6,084.29 Lakhs for the year ended on that date. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and step-down subsidiary company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding company, its subsidiary companies and step-down subsidiary, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiary company and step-down subsidiary is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

In case of 2 subsidiary company and 1 stepdown subsidiary company the reporting under internal financial controls over the financial reporting is not applicable as paid-up capital does not exceeds the prescribed limit, thus the opinion on the internal financial controls over the financial reporting is not given by the Statutory Auditor of the said subsidiary due to which we are unable to comment on the same.

In case of all 4 LLPs, the reporting under internal financial controls over the financial reporting is not applicable as the nature of entities are partnership firms and not companies, due to which we are unable to comment on the same.

Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresh Jairam Tank

Partner

Membership No.: 103605

UDIN:25103605BMOMUX5313

Nagpur, 28th May, 2025

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2025
CIN : L45200MH1997PLC110971

(Rs. In Lakhs)

Particulars		Notes	As at 31st March 2025	As at 31st March 2024
I.	ASSETS			
	A. Non Current Assets			
	(a) Property, Plant and Equipment	3(A)	4,805.56	3,820.20
	(b) Capital work in progress	3(B)	-	941.64
	(c) Other Intangible assets	3(C)	0.10	-
	(d) Financial Assets			
	(i) Investments	4	175.20	178.30
	(ii) Other Financial Assets	5	97.18	65.97
	(e) Deferred tax asset	6	71.49	43.43
	(f) Others non-current assets	7	164.82	75.62
	Total Non-current assets		5,314.33	5,125.17
	B. Current Assets			
	(a) Inventories	8	21,044.32	20,284.59
	(b) Financial Assets			
	(i) Trade Receivables	9	6,066.32	2,173.81
	(ii) Cash and cash equivalents	10	6,165.17	213.22
	(iii) Bank balances other than (ii) above	11	62.45	122.45
	(iv) Loans	12	814.17	294.70
	(v) Other financial assets	13	20.87	167.10
	(c) Current Tax Asset	14	17.80	16.78
	(d) Other current assets	15	517.67	389.65
	Total Current assets		34,708.77	23,662.31
	TOTAL ASSETS		40,023.10	28,787.47
II.	EQUITY AND LIABILITIES			
	A. Equity			
	(a) Equity Share Capital	16	1,012.47	1,012.47
	(b) Other Equity	17	14,235.13	8,166.64
	(c) Non-controlling interests		3,753.57	137.59
	Total Equity		19,001.17	9,316.70
	B. Liabilities			
	B.1 Non-Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowing	18	2,060.49	3,513.19
	(ii) Other financial liabilities	19	98.04	24.35
	(b) Provisions	20	5.75	4.18
	(c) Deferred Tax Liabilities	21	14.38	-
	(d) Other Non-Current liabilities	22	181.39	222.12
	Total Non-current liabilities		2,360.04	3,763.84
	B.2 Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	23	14,915.94	11,645.25
	(ii) Trade Payables			
	(A) Total outstanding dues of micro enterprise and small enterprises	24	-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,789.59	873.75
	(iii) Other Financial Liabilities	25	295.74	1,283.82
	(b) Other Current Liabilities	26	1,424.37	1,148.47
	(c) Provisions	27	0.43	636.04
	(d) Current Tax Liabilities	28	235.83	119.60
	Total Current liabilities		18,661.89	15,706.93
	TOTAL LIABILITIES		21,021.93	19,470.77
	TOTAL EQUITY AND LIABILITIES		40,023.10	28,787.47
See Accompanying Notes forming part of the Financial Statements		1 to 42		
As per our report of even date			For and on behalf of the Board of Directors	
For Paresh Jairam Tank & Co.				
Chartered Accountants				
Firm Reg. No. 139681W				
Sd/-			Sd/-	
CA. Paresh Jairam Tank			Mr Nitesh Sanklecha	Mr Shreyas Raisonni
Partner			Managing Director & CFO	Whole Time Director
Membership No. 103605			DIN: 03532145	DIN: 06537653
Nagpur, 28th May, 2025				
UDIN:25103605BMOMUX5313				
			Sd/-	
			Mr. Shrikant Huddar	
			Company Secretary	
			Membership No. A38910	
			Nagpur, 28th May, 2025	

SHRADHA INFRAPROJECTS LIMITED
STATEMENT OF CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2025
CIN : L45200MH1997PLC110971

(Rs. In Lakhs)

	Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Revenue from operations	29	10,658.65	11,044.93
II	Other Income	30	905.14	657.94
III	Total Income (I+II)		11,563.80	11,702.87
IV	Expenses			
	Cost of Goods Sold/Services Rendered	31	7,485.66	8,688.56
	Purchase of stock-in-trade	32	94.78	-
	Employee benefit expense	33	79.85	71.12
	Finance costs	34	331.28	14.76
	Depreciation and amortisation expense	3	412.05	345.48
	Other Expenses	35	145.67	111.47
	Total expenses (IV)		8,549.29	9,231.40
V	Profit/ (loss) before tax (III-IV)		3,014.51	2,471.47
VI	Tax expense			
	a) Current Tax		757.63	552.50
	b) Earlier year income tax	36	61.68	(41.88)
	c) Deferred Tax		(13.88)	(40.92)
	Total Tax Expense		805.43	469.69
VII	Profit/ (loss) for the Year (V - VI)		2,209.08	2,001.78
	Attributable to:			
	Owners of the parent		1,844.94	1,863.70
	Non-controlling interests		364.14	138.08
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss:		0.82	6.30
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.21)	(1.59)
	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		0.61	4.72
	Attributable to:			
	Owners of the parent		0.61	4.72
	Non-controlling interests		-	-
	Total Comprehensive Income for the period (VII+VIII)		2,209.70	2,006.49
	Attributable to:			
	Owners of the parent		1,845.56	1,868.42
	Non-controlling interests		364.14	138.08
	Earnings per equity share at par value of Rs. 2 each (Amount in Rupees)			
	a) Basic (excluding share of Non-Controlling interest)		3.64	3.68
	b) Diluted (excluding share of Non-Controlling interest)		3.64	3.68

See Accompanying Notes forming part of the Financial Statements 1 to 42

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

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
Nagpur, 28th May, 2025
UDIN:25103605BMOMUX5313

For and on behalf of the Board of Directors

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

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

Sd/-
Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 28th May, 2025

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025
CIN : L45200MH1997PLC110971

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	3,014.51		2,471.47	
Adjustments for :				
Profit on sale of Property, Plant and Equipment	-		(445.88)	
Depreciation	412.04		345.48	
Depreciation transferred to WIP	20.12			
Interest Income	(191.40)		(101.36)	
Interest on income tax refund	(0.09)			
Dividend received	(1.44)		(0.47)	
Balance written Back	(1.07)			
Interest Expense	331.28		14.76	
Adjustment of Non-Cash Interest cost / others	-		1.28	
Operating profit before working capital changes		3,583.94		2,285.29
Adjustment for Working Capital Changes :				
Changes in Inventories	(759.73)		803.36	
Changes in Trade Payables	916.90		(116.35)	
Changes in Trade Receivables	(3,892.50)		(1,543.94)	
Changes in Other Current Liabilities	275.90		211.00	
Changes in Other Bank Balance	60.00		(122.27)	
Changes in Other Current Assets	(128.02)		(213.68)	
Changes in Other Current Financial Assets	146.23		(150.79)	
Changes in Other Current Financial Liabilities	(988.08)		1,127.74	
Changes in Other Non-Current Financial Liabilities	73.69		8.55	
Changes in Other Non-Current Assets	(89.20)		(53.26)	
Changes in Other Non-Current Liabilities	(40.73)		162.99	
Changes in Current Provision	(634.99)		635.78	
Changes in Non-Current Provision	1.57		0.00	
Total Cash Flow from Operating Activities before tax		(5,058.97)		749.11
Less: Direct Taxes (Income Tax) (Paid) / refunded	(642.13)		(530.21)	
Less: Income Tax Earlier Year (Paid)/Refund	(61.68)			
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(2,178.83)		2,504.19
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of PPE / Capital Work in progress	(484.12)		(2,780.04)	
Purchase of Intangible assets	(0.10)			
Sale of Property, Plant and Equipment	8.25		490.00	
Changes in other non-current financial assets	(31.20)		(25.23)	
Repayment of loan	(519.47)		151.80	
Current/ Non Current Investments	3.10		(9.89)	
Dividend Income	1.44		0.47	
Interest Income	191.40		101.36	
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		(830.69)		(2,071.52)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Current Borrowings	3,270.68		(376.67)	
Increase / (Decrease) in Non-Current Borrowings	(1,452.71)		47.43	
Proceeds from the issue of Share capital by Subsidiary (net of expenses)	7,676.60		-	
Dividend paid	(202.49)		(50.62)	
Increase in share capital of Non-Controlling Interest	0.66		(5.47)	
Interest Expense	(331.28)		(14.76)	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		8,961.47		(400.10)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		5,951.95		32.57
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		213.22		180.66
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		6,165.17		213.22

See accompanying notes forming part of the financial statements

1 to 42

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

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
Nagpur, 28th May, 2025
UDIN:25103605BMOMUX5313

For and on behalf of the Board of Directors

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

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

Sd/-
Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 28th May, 2025

SHRADHA INFRAPROJECTS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025
CIN : L45200MH1997PLC110971

A. Equity share capital

(Rs. In Lakhs)

(1) 1st April, 2024 to 31st March, 2025

Particulars	Opening balance as at 01st April, 2024	Closing balance as at 31 March, 2025
Equity Shares - 50623480 (2,02,49,392) No. of shares At Par Value of Rs.2/- (Rs. 5/-) each	1,012.47	1,012.47
Total	1,012.47	1,012.47

(2) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01st April, 2023	Closing balance as at 31 March, 2024
Equity Shares - 2,02,49,392 (1,01,24,696) No. of shares At Par Value of Rs.5/- (Rs. 10/-) each	1,012.47	1,012.47
Total	1,012.47	1,012.47

B. Other Equity

(1) 1st April, 2024 to 31st March, 2025

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit obligation	
Balance as at 1 April, 2024	8.11	1,208.48	526.26	6,418.43	8,161.27	5.37	8,166.64
Profit for the period	-	-	-	1,844.94	1,844.94	-	1,844.94
Dividend paid	-	-	-	(202.49)	(202.49)	-	(202.49)
Issue of share capital at premium	-	7,568.35	-	-	7,568.35	-	7,568.35
Transfer to NCI	-	(2,136.95)	-	(899.21)	(3,036.16)	-	(3,036.16)
Other Comprehensive Income for the period	-	-	-	-	-	0.61	0.61
Balance as at 31st March, 2025	8.11	6,639.88	526.26	7,161.67	14,335.91	5.98	14,341.89

(2) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS					Other Comprehensive Income	Total Other Equity
	Amalgamation Reserve	Securities Premium	Capital Reserve on Consolidation	Retained Earnings	Total Reserves and Surplus	Actuarial gain / (loss) on remeasurement of Defined benefit obligation	
Balance as at 1 April, 2023	8.11	1,208.48	525.31	4,605.35	6,347.25	0.65	6,347.90
Profit for the period	-	-	-	1,863.70	1,863.70	-	1,863.70
Others	-	-	0.94	-	0.94	-	0.94
Other Comprehensive Income for the period	-	-	-	-	-	4.72	4.72
Dividend (refer note (iii))	-	-	-	(50.62)	(50.62)	-	(50.62)
Balance as at 31st March, 2024	8.11	1,208.48	526.26	6,418.43	8,161.27	5.37	8,166.64

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.

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 Member of the Holding Company in their Annual General Meeting held on 22nd July, 2023, have approved a Final dividend of Rs 0.25 [twenty five Paise Only] per fully paid-up Equity Share of Rs. 5/- (Rupee Five) each for the financial year ended March 31, 2023 and the same has been paid in accordance with section 123 of companies act, 2013.

Note (iii) : The Member of Holding Company in their Annual General Meeting held on 27th July, 2024, have approved, a Final Dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i. e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, and the same has been paid in accordance with section 123 of companies act, 2013

Note (iv) : The subdivision of existing equity share of face value of Rs.5/- (five) each fully paid up into equity shares of face value of Rs.2/- (two) each fully paid up was proposed by the Board of Directors in their meeting held on Wednesday, 26th October 2024. The members of the Company in the Extra Ordinary General Meeting held on 19th November 2024 has approved the above sub-division and the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares was fixed on 10th December 2024.

Note (v) : During the Financial Year 2024-25 the Authorized Share Capital of the Company has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each, by incurring legal expenses of Rs. 13,30,000/-.

See Accompanying Notes forming part of the Financial Statements

1 to 42

As per our report of even date

For and on behalf of the Board of Directors

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

Sd/-
CA. Paresh Jairam Tank
Partner
Membership No. 103605
UDIN:25103605BMOMUX5313
Nagpur, 28th May, 2025

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

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

Sd/-
Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 28th May, 2025

SHRADHA INFRAPROJECTS LIMITED**CIN- L45200MH1997PLC110971****Notes forming part of the Consolidated Financial Statements****For the year ended 31st March, 2025****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 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 is engaged in the business of providing Survey Work service for Water Supply Schemes. Additionally the Holding Company and its subsidiaries is engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate properties.

Note 2: Statement on Material Accounting Policies

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

1. Statement of compliance

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

2. Basis of Presentation :

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

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

3. Principles of Consolidation:

The Consolidated financial Statements relate to Shradha Infraprojects Limited ('The Company'), its subsidiaries and LLP (where its ownership is more than 50%) and associate (where its ownership is less than 50% but more than 20%). The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the Holding company, its subsidiaries 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. Further holding company recognizes its share of the associate's profit or loss in its consolidated financial statements. (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 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 have been done in

accounting in order to use uniform revenue accounting policy as it is not practicable in preparing the consolidated financial statements.

- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of non-controlling interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) Share of non-controlling interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the company's separate financial statements.

The Subsidiaries and LLPs considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary	Type of company	Proportionate of ownership as on 31st Mar, 2025	Proportionate of ownership as on 31st Mar, 2024
Mrugnayani Infrastructures Private Limited	Subsidiary company	51%	51 %
Suntech Infraestate Nagpur Private Limited	Wholly Owned Subsidiary company	100%	100%
Active Infrastructures Limited (Formerly Active Infrastructures Private Limited)	Subsidiary company	74.94%	100%
Achievers Ventures Private Limited	Step Down Subsidiary Company	100%	100%
Digvijay Shradha Infrastructures Private Limited	Step Down Subsidiary Company	50.5%	50.5%
Stargate Ventures LLP	More Than 50% share (Of subsidiary) in LLP	67%	67%
Solus Ventures LLP	More Than 50% share (Of subsidiary) in LLP	67%	67%

4. Use of Estimates:

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

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recover ability 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. **Revenue from Infrastructure Work:** 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. **Revenue from Sale of Civil Material:** Revenue from product sale are recognized when risks and rewards gets transferred to the buyer and stated net of returns, Goods & Services Tax and applicable trade discounts and allowances.
- ii) **Dividend income**
Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.
- iii) **Interest income**
Interest income, including income arising from other financial instruments, is recognized using the effective interest rate method.
- iv) **Rental Income**
Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful. Income earned through rental of group's properties invoiced for fixed monthly charges or time proportionate basis.

6. Property, Plant and Equipment:

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

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

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

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

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

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

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

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

Building	:	60 Years/ 3 Years
Plant and Machinery	:	15 years/10 Years / 8 Years
Furniture and Fixtures	:	10 years
Computers	:	3 years
Office equipment	:	5 years
Electrical Installation	:	10 Years
Vehicles	:	8 Years/10 Years
Lab Equipment	:	10 Years

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

7. Depreciation:

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

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

8. Impairment (Other than Financial Assets):

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

Where the asset does not generate cash flows that are independent from other assets, the Group

estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

9. Financial Instruments

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

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

Effective interest method

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

(a) Financial assets:

Cash and Bank Balances:

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

Financial assets at amortized cost:

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

Financial assets at Fair Value:

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

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

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

Impairment of financial assets

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

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

De-recognition of financial assets

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

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

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

b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

De-recognition of financial liabilities

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

Reclassification of financial assets

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

Such changes are evident to external parties. A change in the business model occurs when the company

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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

10. Offsetting of financial instruments

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

11. Cash and cash equivalents:

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with a balance maturity of three months or less.

12. Inventories:

Inventories are stated at the lower of weighted average cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

13. Income Taxes:

A. Current Tax

Provision for current income tax is made in accordance with the Income Tax Act, 1961. As book profit is in excess of profit as per income tax act, provision for taxation has been created for taking into consideration MAT provisions as laid down in Section 115 JB of the Income Tax Act, 1961 and MAT credit receivable has been disclosed under current assets.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences.

In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits

will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

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, 2025

Note 3 (A): Property, Plant and Equipment

Rs. In Lakhs

Note 5: Property, Plant and Equipment													
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount					
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2025													
1	Land	2,477.06	227.50	-	-	8.17	2,696.39	-	-	-	-	2,696.39	2,477.06
2	Buildings	184.86	-	-	1,091.15	-	1,276.01	123.84	37.34	-	-	1,114.82	61.02
3	Plant and Equipment	1,061.62	101.53	-	-	-	1,163.15	322.32	206.92	-	19.69	614.23	739.31
4	Furniture and Fixtures	93.41	0.45	-	-	-	93.86	12.86	43.11	-	-	37.89	50.30
5	Vehicles	609.41	-	-	-	-	609.41	144.94	144.52	-	0.43	289.89	464.47
6	Office Equipment	22.74	1.23	-	-	0.08	23.89	16.33	3.22	0.01	-	19.53	6.41
7	Computers	11.59	2.73	-	-	-	14.32	2.59	7.74	-	-	10.33	3.85
8	Electrical Fittings	11.82	-	-	-	-	11.82	9.99	0.37	-	-	10.35	1.46
9	Lab Equipments	20.07	1.17	-	-	-	21.24	4.13	4.22	-	-	12.89	15.94
TOTAL		4,492.58	334.61	-	1,091.15	8.25	5,910.09	672.39	412.04	0.01	20.12	1,104.53	4,805.56
													3,820.20

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount			
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2024													
1	Land	666.29	1,854.90	-	-	44.12	2,477.06	-	-	-	-	2,477.06	666.29
2	Buildings	6.00	1.32	-	-	-	184.86	120.94	2.90	-	-	123.84	61.02
3	Plant and Equipment	845.09	216.53	-	-	-	1,061.62	126.57	172.11	-	23.63	322.32	739.31
4	Furniture and Fixtures	91.21	2.21	-	-	-	93.41	26.01	17.10	-	-	50.30	65.20
7	Computers	6.27	5.32	-	-	-	11.59	5.22	2.52	-	-	7.74	3.85
8	Electrical Fittings	11.82	-	-	-	-	11.82	9.45	0.54	-	-	9.99	1.83
9	Lab Equipments	-	20.07	-	-	-	20.07	4.13	4.13	-	-	15.94	-
TOTAL		1,850.24	2,686.46	-	-	44.12	4,497.58	303.24	345.48	-	23.66	672.38	3,820.20
													1,547.00

Note 3 (B): Capital Work in Progress

Sr. No.	Particulars	Gross Carrying Amount					Accumulated Impairment			Net Carrying Amount	
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred to PPE	Deletion	As at the end of the period	For the Period	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 2025											
1	Buildings	941.64	149.51	-	1,091.15	-	(0.00)	-	-	(0.00)	941.64
TOTAL		941.64	149.51	-	1,091.15	-	(0.00)	-	-	(0.00)	941.64

Sr. No.	Particulars	Accumulated Impairment											
		As at the beginning of the period	Addition	Reversal of Revaluation reserve	Transferred to PPE	Deletion	As at the end of the period	As at the beginning of the period	For the Period	Adj. On Sale	Transferred to revaluation reserve	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2024													
1	Buildings	824.41	117.23	-	-	-	941.64	-	-	-	-	941.64	824.41
TOTAL		824.41	117.23	-	-	-	941.64	-	-	-	-	941.64	824.41

SHRADHA INFRAPROJECTS LIMITED

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Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Rs. in Lakhs

Note 3 (C): Other Intangible assets

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount			
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2025													
1	Trademark & others	0.09	0.12			-	0.21	0.09	0.02			0.10	-
TOTAL		0.09	0.12	-	-	-	0.21	0.09	0.02	-	-	0.10	-

Sr. No.	Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount			
		As at the beginning of the period	Additions	Reversal of Revaluation reserve / Interhead Adjustment	Transferred from WIP	Deletions / disposals	As at the end of the period	As at the beginning of the period	Charge for the period	Deletions / disposals	Transferred to WIP	As at the end of the period	As at the beginning of the period
For the year ended 31st March 2024													
1	Trademark	0.09	-	-	-	-	0.09	0.09	-	-	-	0.09	-
TOTAL		0.09					0.09	0.09				0.09	-

Note 3A:

CWIP Ageing Schedule

(1) As at 31st March 2025:

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					
Projects temporarily suspended					
Total	-	-	-	-	-

(2) As at 31st March 2024:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	117.24	152.45	281.49	390.47	941.64
Total	117.24	152.45	281.49	390.47	941.64

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Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	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 Infrastructures 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) Jain Engineering Works India Private Limited (Shares having Par value of Rs. 10 each)	998,000	99.80	998,000	99.80
Sub-Total		150.22		150.22
2) Equity shares of Co-operative Society				
i) Jalgaon Ret. Kir & Del Co-op Society Shares (90 Shares at the par value of Rs 100 each)	90	0.09	90	0.09
ii) Tirupati Urban Co-Op Bank Ltd (5,985 Shares at the par value of Rs 100 each)	5,985	5.99	5,960	5.99
iii) Share of Wardhaman Urban Co-Op Bank (4,020 shares at the value of Rs 100 each)	4,020	4.02	7,120	7.12
Sub-Total		10.10		13.20
3) Investment in Limited Liability Partnership Associates				
i) Devansh Dealtrade LLP (refer Note 4(a))		7.43		7.43
ii) Godhuli Vintrade LLP (refer Note 4(a))		7.45		7.45
Sub-Total		14.88		14.88
TOTAL		175.20		178.30
Aggregate amount of quoted investments				
Aggregate Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		160.32		163.42
Aggregate amount of impairment in value of investments		-		
Investment in LLP is not added to the total of aggregate amount of unquoted investment		14.88		14.88

SHRADHA INFRAPROJECTS LIMITED

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Notes forming part of Consolidated Financial Statement as on 31st March, 2025

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, 2025				
	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				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited	2.40	12.47	14.87	49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Limited	2.40	12.50	14.90	49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
TOTAL		4.80	24.97	29.77	

Name of the LLP	As at 31st March, 2024				
	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				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd	2.40	12.47	14.87	49.99%
	Millia trading Pvt Ltd				49.99%
Total		2.40	12.47	14.87	100.00%
Godhuli Vintrade LLP	Dhanashri Chilbule				0.01%
	Vinod Mohite				0.01%
	Active Infrastructures Pvt Ltd	2.40	12.50	14.90	49.99%
	Zenith Commotrade Pvt Ltd				49.99%
Total		2.40	12.50	14.90	100.00%
TOTAL		4.80	24.97	29.77	

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Note 5 :		
Other Non-current Financial assets		
Security Deposits	8.88	-
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	88.30	65.97
TOTAL	97.18	65.97
Note 6 :		
Deferred Tax Asset (Net)		
Opening DTA	-	6.86
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	71.47	38.76
Add: on the timing difference created due to carry forward of preliminary expenses	0.01	0.02
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	-	-1.51
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Bad debts	-	-0.70
TOTAL	71.49	43.43
Note 7 :		
Other non-current assets		
Capital Advances	14.00	14.00
Advances other than capital advances:		
Other Advances	150.82	61.62
TOTAL	164.82	75.62
Note 8 :		
Inventories (valued at lower of weighted average Cost or Net realisable value)		
i) Finished goods		
Opening balance	1,397.31	1,427.51
Additions during the year	4.41	4.51
Cost of units sold	36.78	34.70
Closing Balance of Finished Goods	1,364.94	1,397.31
ii) Inventory WIP		
Opening Balance of Work In Progress	18,887.28	19,660.44
Additions during the year	7,814.52	7,068.31
Less: Construction Cost of Units sold during the year	-	17.65
Less: Transferred to CWIP	(12.81)	-
Less: Deletion during the period	7,009.60	7,823.82
Closing balance of Work in Progress	19,679.38	18,887.28
TOTAL	21,044.32	20,284.59

SHRADHA INFRAPROJECTS LIMITED

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Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Note 9 :		
Trade Receivables		
Trade receivables – Considered Good Unsecured	6,071.59	2,179.08
Less: Allowance for Bad and Doubtful Debts	(5.27)	(5.27)
TOTAL	6,066.32	2,173.81

Note 9 (A) : Trade Receivables Ageing

As on 31st March, 2025

Rs. In Lakhs

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	6,029.27	1.90	32.14	3.00	-	6,066.32
(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, 2024

Rs. In Lakhs

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

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Note 10:		
Cash and cash equivalents		
(i) Balance with Bank in Current Account	6,157.81	23.90
(ii) Cash in hand	7.36	13.99
(iii) Deposit with Bank having original maturity period of less than 3 months from the date of deposits	-	175.33
TOTAL	6,165.17	213.22
Note 11:		
Bank balances other than Cash and cash equivalents		
Earmarked Balance with Bank against unpaid dividend	-	0.04
Fixed deposit receipt with remaining maturity of more than 3 months but less than 12 months	62.45	122.42
TOTAL	62.45	122.45
Note 12:		
Loans receivables – Considered Good - Unsecured		
Loans to Other Body Corporates	814.17	294.70
TOTAL	814.17	294.70
Note 13		
Other Current Financial Assets		
Rent Receivable	8.77	16.39
Other Receivable	-	150.71
Security Deposit	12.10	-
TOTAL	20.87	167.10
Note 14: Current Tax		
1) Income Tax Refund Receivable of earlier period	16.89	11.32
Add: Refund Receivable due to excess payment of Tax	0.67	5.55
Less: adjustment of earlier year	-	-0.09
Total Income Tax Refund Receivable for earlier period	17.56	16.78
2) Income Tax Refund Receivable of current period		
A) Advance tax and tax deducted at source of Current period	0.78	-
B) Income tax liability for current year	0.54	-
C) Net Income tax refund receivable of current period (A-B)	0.25	-
TOTAL	17.80	16.78
Note 15: Other Current Assets		
Advances other than capital advances:		
Prepaid Expenses	17.03	5.11
Balance with Government Authorities	61.26	31.61
Prepaid Insurance	2.80	18.64
Advance to Creditors	91.62	49.48
GST Receivable	320.62	139.37
Reimbursement Recievable	9.03	-
Security Deposits	-	0.57
Advance against expenses	5.26	2.37
Other Advances	10.06	142.52
TOTAL	517.67	389.65

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)

Note 16: Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Note 16 A:				
Share Capital				
Authorised Share Capital - Equity Shares at a par value of Rs.2/- each (Rs.5/- each)	125,000,000	2,500.00	22,000,000	1,100.00
Issued, Subscribed and Fully Paid-up Capital - Equity Shares at a par value of Rs.2/- each (Rs.5/- each) fully paid up	50,623,480	1,012.47	20,249,392	1,012.47
TOTAL		1,012.47		1,012.47

Note 16 B:

The Reconciliation of Number of Shares outstanding is set below:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares at the beginning of the year/period	20,249,392	1,012.47	20,249,392	1,012.47
Add: Shares Split during the year/period	30,374,088	-	-	-
Shares outstanding at the end of the year/period	50,623,480	1,012.47	20,249,392	1,012.47

Note 1 Bonus Issue : The company has issued bonus shares in the proportion of 5 (Five) Equity Share for every 100 (Hundred) existing equity shares held by the Members on 18th September, 2020.

Note 2: The subdivision of existing equity share of face value of Rs.5/- (five) each fully paid up into equity shares of face value of Rs.2/- (two) each fully paid up was proposed by the Board of Directors in their meeting held on Wednesday, 26th October 2024. The members of the Company in the Extra Ordinary General Meeting held on 19th November 2024 has approved the above sub-division and the Record date for determining the eligibility of the shareholders for sub-division/ split of equity shares was fixed on 10th December 2024.

Note 3: 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.

Note 4: During the Financial Year 2024-25 the Authorized Share Capital of the Company has been increased from Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 5,50,00,000 (Five Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs Only) Equity Shares of face value of Re. 2/- (Rupee Two Only) each, by incurring legal expenses of Rs. 13,30,000/-.

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 Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)

Note 16 C:

The Details of Shareholders holding more than 5% shares

Name of the Share Holder	As at 31st March 2025		As at 31st March 2024	
	% Holding	Amount	% Holding	Amount
Shradha AI Technologies Limited	15.31%	155.00	15.31%	155.00
Riaan Diagnostic Private Limited	11.35%	114.93	11.35%	114.93
SGR Holding Private Limited	29.78%	301.52	29.78%	301.52
Mr. Sunil Raison	13.00%	131.59	13.00%	131.59

Note 16 D : Shareholding of Promoters

(1) As at 31st March 2025:

Shares held by promoters at the end of the year		% Change during the year			
Promoter name	No. of shares at the beginning	Changes during the year due to stock split	No. of shares at the end	%of total shares	% Change during the year
SGR Holdings Private Limited	6,030,376	9,045,564	15,075,940	29.78%	0.00%
Milia Trading Private Limited	857,548	1,286,322	2,143,870	4.23%	0.00%
Femina Infrastructures Private Limited	257,548	386,322	643,870	1.27%	0.00%
Sunil Raison	2,631,720	3,947,580	6,579,300	13.00%	0.00%
Shradha AI Technologies Limited	3,100,000	4,650,000	7,750,000	15.31%	0.00%
Riaan Diagnostic Private Limited	2,298,680	3,448,020	5,746,700	11.35%	0.00%
Total	15,175,872	22,763,808	37,939,680	74.94%	0.00%

(2) As at 31st March 2024:

Shares held by promoters at the end of the year		% Change during the year			
Promoter name	No. of shares at the beginning	Changes during the year	No. of shares at the end	%of total shares	% Change during the year
SGR Holdings Private Limited	5,745,176	285,200	6,030,376	29.78%	1.41%
Milia Trading Private Limited	857,548	-	857,548	4.23%	0.00%
Femina Infrastructures Private Limited	257,548	-	257,548	1.27%	0.00%
Sunil Raison	2,631,720	-	2,631,720	13.00%	0.00%
Shradha AI Technologies Limited	3,385,200	-285,200	3,100,000	15.31%	-1.41%
Riaan Diagnostic Private Limited	2,298,680	-	2,298,680	11.35%	0.00%
Total	15,175,872	-	15,175,872	74.94%	0.00%

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025****Note 16(E) :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(F) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

Particulars	As at 31st March 2025		As at 31st March 2024	
	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(G): The reconciliation of Number of Preference Shares outstanding is set below:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Numbers	Amount in Rs	Number	Rs.
Shares outstanding at the beginning of the period	116,000,000	1,160.00	116,000,000	1,160.00
Shares outstanding at the end of the period	116,000,000	1,160.00	116,000,000	1,160.00

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

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	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**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025****(Rs. In Lakhs)****Note 16(I) 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(J) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

<u>Share Capital</u>	As at 31st March, 2025		As at 31st March, 2024	
	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(K): Reconciliation of the number of preference shares outstanding at the beginning and at the end of reporting year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	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(L): Details of shareholders holding of preference shares in the Company (Holding more than 5 %)

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount	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

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Note 17 :		
Other Equity		
Reserves and Surplus:		
(a) Securities Premium	1,208.48	1,208.48
Add: Share Premium Received through Initial Public Offer	7,568.35	-
Less: Expenses on IPO	106.76	-
Total Share Premium	8,670.07	1,208.48
Less: Transfer to NCI	2,136.95	-
Sub-total (a)	6,533.12	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	526.26	525.31
Add: Changes during the period	-	0.94
Balance at the end of the period/year	526.26	526.26
(d) Surplus in Statement of Profit and Loss		
Opening balance	6,418.43	4,605.35
Add: Profit for the year	1,844.94	1,863.70
Less: Dividend Paid	(202.49)	(50.62)
Less: Transfer to NCI	899.21	-
Sub-total (b)	7,161.67	6,418.43
Total Reserves and Surplus (A)	14,229.15	8,161.27
Other Comprehensive Income:		
(a) Actuarial gains/loss on remeasurement of defined benefit liabilities		
Balance at the beginning of the period	5.37	0.65
Add: Addition during the period through OCI (Net of taxes)	0.61	4.72
Total Other Comprehensive Income (B)	5.98	5.37
TOTAL (A+B)	14,235.13	8,166.64
Note 18:		
Non-Current Borrowings		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each (Refer foot notes 16(E), 16(F), 16(G) & 16(H) 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(I), 16(J), 16(K) & 16(L) for details of preference shares)	495.00	495.00
Secured Borrowings		
i) Term Loan from Banks (Refer Note A) (Secured against hypothecation of the plant and equipments acquired)	405.49	798.31
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 - 7.30% + 3.95 % =11.25 %)	-	1,059.88
TOTAL	2,060.49	3,513.19

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Note 'A'

Loan Name	Total Outstanding Amount as on 31st Mar'24	Sanctioned Amount	Total Instalments	Paid Instalments	Pending No of Instalments	Maturity Period w.r.t. balance sheet date	Maturity Period w.r.t. balance sheet date	Int Rate	As on Reporting Date	Instalment Amount	After one year	Instalment Date	Current	Non Current
ICICI BANK (Batching Plant Silo) LOGNR00047215014	16.69	34.08	47	26	21	1	9 1 Years 9 Months	9%	16.69	0.86198	7.47451	20-03-2024	9.22	7.47
ICICI Bank (Bolero Camper) LADGM00047222510	5.95	9.32	60	25	35	2	11 2 Years 11 Months	9%	5.95	0.19386	4.08086	05-03-2024	1.87	4.08
ICICI Bank (Bolero Camper) LAGNR00047222422	5.95	9.32	60	25	35	2	11 2 Years 11 Months	9%	5.95	0.19386	4.08086	05-03-2024	1.87	4.08
ICICI BANK (Concret batching plant) LOGNR00047215015	21.33	43.54	47	26	21	1	9 1 Years 9 Months	9%	21.33	1.10135	9.55031	20-03-2024	11.77	9.55
ICICI BANK (Motor Grader) LOGNR00047215018	35.97	73.44	47	26	21	1	9 1 Years 9 Months	9%	35.97	1.85759	16.10791	20-03-2024	19.86	16.11
ICICI BANK (Soil Compactor) LOGNR00047215019	13.43	27.41	47	26	21	1	9 1 Years 9 Months	9%	13.43	0.69336	6.06232	20-03-2024	7.36	6.06
ICICI BANK (wheel loader-1283) LOGNR00047215016	19.81	40.44	47	26	21	1	9 1 Years 9 Months	9%	19.81	1.02288	8.86963	20-03-2024	10.94	8.87
ICICI BANK (wheel loader) LOGNR00047215020	26.70	54.52	47	26	21	1	9 1 Years 9 Months	9%	26.70	1.37898	11.9576	20-03-2024	14.74	11.96
ICICI Loan A/c No.LANAG00046631959 (NEW BOLERO)	6.12	11.20	60	29	31	2	7 2 Years 7 Months	8.25%	6.12	0.22808	4.049	10-03-2024	2.07	4.05
Mahindra & Mahindra Fin (Hydr. Excavator) 8833791	31.18	60.39	46	24	22	1	10 1 Years 10 Months	7.50%	31.18	1.52275	14.708187	15-04-2024	16.47	14.71
ICICI Bank (Terex Pegson Crusher)- UQNAG00046202341	136.94	345.15	48	31	17	1	5 1 Years 5 Months	9.25%	136.94	8.62571	42.14846	15-03-2024	94.79	42.15
Trupati Urban Co-Op Bank Ltd (183/168)	161.84	595.00	60	21	39	3	3 3 Years 3 Months	8.75%	161.84			18-03-2024	118.81	43.03
Wardhaman U Co-Op Bank- (176/421)	324.63	400.00	48	10	38	3	2 3 Years 2 Months	8.50%	324.63	9.85932	233.37		91.26	233.37
Total	806.51	1703.81							806.51	27.54	362.46		401.02	405.49

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
Note 19 :		
Other Financial Liabilities		
Retention deposits	49.84	-
Security Deposits	48.20	24.35
TOTAL	98.04	24.35
Note 20 :		
Provisions		
Provision for Gratuity	5.75	4.18
TOTAL	5.75	4.18
Note No. 21 : Deferred Tax Liabilities		
Deferred Tax Liabilities (Net)		
Opening Deferred tax Liability	(3.85)	-
Less: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	18.00	-
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to Provision for Gratuity	0.23	-
TOTAL	14.38	-
Note 22 :		
Other Non-Current Liabilities		
Retention Deposit/Security Deposit	181.39	222.12
TOTAL	181.39	222.12
Note 23:		
Current Borrowings		
Secured Borrowings:		
Overdraft From Bank (Refer Note i)		
Note (i)		
A) In Holding Company		
UCO Bank A/C	483.45	129.65
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 - UCO Float Rate+ spread of 1.55% which equals to 9.85%		
Collateral Security		
(Secured Againsts Immovable Property of Holding Company)		
S6, S7 & S8, Shradha House, Plot No 345, KH No 347, CS No.2414, Sheet No.247/46, Circle No.23, Mouza-Sitabuldi, Municipal House No.874/B/206-208, Ward 65, Sardar Patel Marg, Nagpur		
B) In Subsidiary Company		
Union Bank A/c No. 0135	259.51	427.53
Secured against collateral (7th floor of Riaan towers) and Primary Security (Stock and Book debts)		
Rate of Interest - EBLR + 1.75% p.a		
Repayment Period - on Demand		
Date of Sanction -20/12/2024		
ICICI Bank OD A/C No. 9736	731.18	
Primary Security		
(Secured Againsts Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
FF Block 1 on 1st FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR, Maharashtra 440001. (Rate of Interest- 9.20 % p.a. on variable rate basis)		
Union Bank of India A/C No. 0572	963.48	
Primary Security		
(Secured Againsts Hypothecation of Stock and Book Debt of Company)		
Collateral Security		
10th FLOOR OF RIAAN TOWERS, ON NAZUL PLOT NO 84 AND 85 CS NO 472/3 MUNICIPAL HOUSE NO150, MOUZA WADPAKHAD, SITUATED AT DR. RANGILAL MARG, MANGALWARI BAZAR ROAD NAGPUR, Maharashtra 440001. (Rate of Interest- 11.25 % p.a. on variable rate basis)		
ii) Current Maturities of Long term borrowings	1,155.38	1,274.93
b) Unsecured borrowings:		
i) Intercompany Loans	8,889.35	7,697.24
ii) Loan From Other Related Party	391.29	182.25
iii) Loan taken from Others	2,042.29	1,933.65
TOTAL	14,915.94	11,645.25

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Note 24:		
Trade Payables		
(i) Total Outstanding dues of Micro & Small Enterprises		
Total Outstanding dues of Micro Enterprises	-	-
& Small Enterprises		
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	1,789.59	873.75
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	1,789.59	873.75

Note 24 (A) : Trade Payables Ageing**As on 31st March, 2025**

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	1,769.52	20.06	-	-	1,789.59
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As on 31st March, 2024

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	860.96	12.00	0.79	-	873.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

(Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Note 25:		
Other Current Financial Liabilities		
(i) Expenses Payable	157.85	464.37
(ii) Unpaid Dividend Payable	0.11	0.08
(iii) Credit Balances in current account due to reconciliation	37.25	767.39
(iv) Salary payable	22.69	2.84
(v) Audit Fees payable	0.19	0.12
(vi) Professional Fees Payable	0.60	0.65
(viii) Amount payable to Others	18.00	-
(vii) Interest Payable	4.81	8.21
(viii) Amount payable to creditors for capital goods	-	39.60
(x) Other financial liabilities	54.25	0.56
TOTAL	295.74	1,283.82
Note 26:		
Other Current Liabilities		
(i) Statutory Dues	558.69	252.64
(ii) Advance from Customers	65.15	874.22
(iii) Security Deposits/Advances	798.62	3.54
(iv) Other payables	1.91	18.07
TOTAL	1,424.37	1,148.47
Note 27:		
Provisions		
Provision for NMC Tax	-	635.78
Provision for Gratuity	0.43	0.25
TOTAL	0.43	636.04
Note 28:		
Current Tax Liabilities (net)		
Income tax payable for Current year		
Provision for Income Tax	757.09	552.54
Less: Advance tax and tds	521.27	432.94
Net amount payable	235.83	119.60
TOTAL	235.83	119.60

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 29 :		
Revenue From Operations		
Sale of Goods/ Product	12.29	289.84
Sale of Material	85.95	-
Sale of Office/ Flats/ Shops/ Office Block/Commercial units	1,890.12	5,568.01
Sale of Services (refer note i)	8,670.30	5,187.08
TOTAL	10,658.65	11,044.93
Note(i) : Sale of services includes -		
I) Works contract receipts	6,926.32	4612.09
II) Survey work	1,518.76	412.44
III) Rent & Maintenance Services	225.23	162.54
Total	8,670.30	5,187.08
Note 30 :		
Other Income		
Rent Income	247.31	109.32
Dividend Received	1.44	0.47
Interest Income	191.40	101.36
Interest on Income tax refund	0.09	-
Profit from Partnership	-	0.00
Profit on sale of Immovable Property	462.82	445.88
Scrap sales	1.01	-
Other Income	-	0.87
Balance Written Back	1.07	0.04
TOTAL	905.14	657.94
Note 31 : Cost of Goods Sold/ Services rendered		
Cost of goods sold/ service rendered	2,102.77	-
Cost of Commercial Properties sold or services rendered	5,382.89	8,688.56
TOTAL	7,485.66	8,688.56
Note 32 : Purchase of Stock-in-trade		
Purchase Of Stock-in-trade	94.78	-
TOTAL	94.78	-
Note 33 : Employee Benefits Expenses		
Salary, wages and bonus	42.25	39.41
Gratuity Expense	2.57	1.28
Directors' Remuneration	34.00	30.00
Contribution to provident and other funds	1.03	0.43
TOTAL	79.85	71.12
Note 34 :		
Financial Cost		
Interest on Delay Payment of taxes	14.84	0.12
Interest on Income Tax Earlier Year	2.65	11.48
Bank Guarantee commission	86.41	0.11
Interest on unsecured loans from Body Corporate	-	1.06
Interest paid to others	0.75	-
Interest on bank loans	226.63	1.99
TOTAL	331.28	14.76

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025**

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Note 35 :		
Other Expenses		
Administrative Expenses	7.70	6.55
Advertisement Expenses	2.39	5.15
Audit Fees	1.30	1.26
Balance Written Off	0.23	-
Brokerage and Commission	13.13	
Bank Charges	0.14	0.21
Donation to CSR Activity*	32.90	16.50
Electricity Expenses	7.55	8.18
Insurance Expense	1.82	1.08
Internal Audit fees	1.50	1.50
Conveyance Expenses	0.15	-
Depository Fees	0.54	-
Domain Charges	0.33	-
Listing & ROC Expenses	13.65	3.39
Membership Fees	0.71	0.79
Other Miscellaneous Expenses	11.73	20.37
Printing & Stationary	0.00	4.09
Professional Fees	18.59	19.43
Professional Tax Company	0.16	-
Professional Tax (Director)	0.03	-
Petrol Expenses	1.08	-
Rent, Rates & Taxes	7.32	1.32
Repairs and Maintenance	9.03	4.14
RTA fees	0.13	-
Rounding Off	0.00	-
Sitting Fees	9.64	6.40
Stamp Duty Exp	0.06	
Stipend	0.12	
Telephone Expenses	0.42	0.41
Tender Fees	0.01	-
Travelling and conveyance expenses	3.06	10.71
Vehicle expense	0.27	0.02
TOTAL	145.67	111.47
*Corporate Social Responsibility (CSR) Details:		
Amount required to be spent:	29.10	16.40
Amount of expenditure incurred:	32.90	16.50
Shortfall at the end of the year	-	-
Shortfall of previous year	-	-
Reason for shortfall	-	-
Nature of CSR activity	Donation to Approved CSR Entity	Donation to Approved CSR Entity
Details of related party transaction:	-	-

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Note 36: Tax expense		
a) Current Tax	757.63	552.50
b) Deferred Tax	-13.88	-40.92
c) Earlier year tax	61.68	-41.88
Total	805.43	469.69
Reconciliation of Tax Expenses and Accounting Profit multiplied by India's Domestic Tax rate	For the Year Ended	
	31st March, 2025	31st March, 2024
Income Tax Rate	25.17%	25.17%
Profit / (Loss) before Tax	3,014.51	2,471.47
Tax Expense at domestic Income Tax rates	758.69	622.02
Less: Tax on Deductible Expenses	(14.56)	1.45
Less: Tax Effect of Exempt Income	(40.45)	(8.17)
Add: Tax effect on Non-Allowable Expenses	53.95	(62.80)
Adjustment for Deferred Tax	(13.88)	(40.92)
Adjustment for Earlier Years Tax Expense	61.68	(41.88)
Income Tax Expenses reported in Profit & Loss	805.43	469.69
Effective Income Tax Rate	26.72%	19.00%

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025****Note 37 : Financial risk management**

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

Credit risk
Interest risk
Liquidity risk

A Credit risk

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

i Trade receivables

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

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

Credit risk exposure

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

Particulars	(Rs. In Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Trade receivables	6,066.32	2,173.81
Inventory	21,044.32	20,284.59
Total	27,110.63	22,458.40

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

ii Financial instruments and deposits with banks

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

B Interest Risk

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

C Liquidity risk

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

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

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

Particulars	(Rs. In lakhs)	
	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalent	6,165.17	213.22
Bank balance other cash and cash equivalent	62.45	122.45
Total	6,227.62	335.68

SHRADHA INFRAPROJECTS LIMITED**CIN : L45200MH1997PLC110971****Notes forming part of Consolidated Financial Statement as on 31st March, 2025****Note 38: Financial instruments**

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

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

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

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	175.20	-	-	175.20	175.20
Trade receivables	6,066.32	-	-	6,066.32	6,066.32
Loans	814.17	-	-	814.17	814.17
Others financial assets	118.04	-	-	118.04	118.04
Cash and cash equivalents	6,165.17	-	-	6,165.17	6,165.17
Other bank balances	62.45	-	-	62.45	62.45
Liabilities:					
Borrowings	16,976.42	-	-	16,976.42	16,976.42
Trade payables	1,789.59	-	-	1,789.59	1,789.59
Other financial liabilities	393.78	-	-	393.78	393.78

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In lakhs)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	178.30	-	-	178.30	178.30
Trade receivables	2,173.81	-	-	2,173.81	2,173.81
Loans	294.70	-	-	294.70	294.70
Others financial assets	233.07	-	-	233.07	233.07
Cash and cash equivalents	213.22	-	-	213.22	213.22
Other bank balances	122.45	-	-	122.45	122.45
Liabilities:					
Borrowings	15,158.45	-	-	15,158.45	15,158.45
Trade payables	873.75	-	-	873.75	873.75
Other financial liabilities	1,308.17	-	-	1,308.17	1,308.17

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025**Note 39 : Employees benefit**

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 2025	As at 31st March 2024
Table I: Assumptions		
Discount rate	6.75 % 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)	10.00% 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	4.43	9.45
Interest Cost	0.32	0.71
Current Service cost	2.25	0.58
Past Service Cost	-	-
Benefits paid(if any)	-	-
Actuarial (gain) / loss	(0.82)	(6.30)
Present value of the obligation at the end of the period	6.19	4.44
Table III: Amount to be recognised in Balance Sheet		
Present value of the obligation at the end of the period	6.19	4.44
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	6.19	4.44
Funded Status - Surplus/ (Deficit)	(6.19)	(4.44)
Table IV: Amount to be recognised in Statement of Profit & loss A/C		
Interest cost	0.32	0.71
Current service cost	2.25	0.58
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	2.57	1.29
Table V: Other Comprehensive income/expense remeasurement		
Cumulative unrecognized actuarial (gain)/loss opening. B/F	(7.21)	-
Actuarial (gain)/loss - obligation	(0.82)	(6.30)
Actuarial (gain)/loss - plan assets	-	-
Total Actuarial (gain)/loss	(0.82)	(6.30)
Cumulative total actuarial (gain)/loss. C/F	(8.02)	(6.30)
Table VI: Net Interest Cost		
Interest cost on defined benefit obligation	0.32	0.71
Interest income on plan assets	-	-
Net interest cost (Income)	0.32	0.71

SHRADHA INFRAPROJECTS LIMITED

CIN : L45200MH1997PLC110971

Notes forming part of Consolidated Financial Statement as on 31st March, 2025**Note 40: 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

Note 41: Capital Management

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

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gross Debt (A)	16,976.42	15,158.45
Gross Debt as above	16,976.42	15,158.45
Less: Cash and Cash Equivalents	6,165.17	213.22
Net Debt (B)	10,811.26	14,945.22
Equity (C)	19,001.17	9,316.70
Debt / Equity ratio (B/C)	0.57	1.60

Note 42 : Additional information to the financial statements**1) There is no capital commitment as on the Balance Sheet date:**

(in Rs. Lakhs)

As at March 31, 2025	As at March 31, 2024
Nil	Nil

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

Name of Beneficiary	As at March 31, 2025	As at March 31, 2024
Jindal Saw limited	300.00*	NIL
Ultratech Cement Limited	55.00*	NIL
Wonder Cement Limited	30.00*	30.00

*Note: The Union Bank Limited has issued Bank Guarantee of Rs. 300 lakhs and the ICICI Bank Limited has issued Bank Guarantee of Rs. 85 lakhs in favor of above parties for procurement of Raw Material by the Company.

3) Auditors Remuneration :As at 31st March, 2025As at 31st March, 2024**For Statutory Audit Fees:****1.20****0.99****4) Earnings per shares:**

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit attributable to shareholders	1,844.94	1,863.70
Equity Shares outstanding as at the end of the year (in nos.)	5,06,23,480	5,06,23,480
Add: Adjustment in weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share due to Subdivision of Shares	0	0
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	5,06,23,480	5,06,23,480
Add: Diluted number of Shares	0	0
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	5,06,23,480	5,06,23,480
Nominal Value per Equity Share (in Rs.)	2	5
Nominal Value per Equity Share (in Rs.) (Restated)	2	2
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	3.64	3.68
Earnings Per Equity Share (Diluted) (in Rs.)	3.64	3.68

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

Particulars	2024-25	2023-24
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL

6) Related Party Disclosures:

A. Name of related parties and description of relationship:

Name of Related Party	Nature of Relationship
Mr. Nitesh V. Sanklecha	KMP-Managing Director & CFO
Mr. Shreyas S. Rasoni	KMP-Whole time Director
Mr. Shrikant Huddar	KMP-Company Secretary
Mr. Chandrakant Waikar	Non-Executive Director
Mr. Satish Wate	Independent Director
Mr. Ravindra Singh Singhavi	Independent Director
Mrs. Asha Sampath	Independent Director
Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
Active Infrastructures Limited (Formerly Known as Active Infrastructures Pvt. Ltd.)	Subsidiary Company
GHR Labs And Research Centre	Enterprises over which director have significant influence
Namastay Hospitality Private Ltd	Enterprises over which director have significant influence
Achievers Ventures Private Limited	Step Down Subsidiary
Digvijay Shradha Infrastructure Pvt. Ltd.	Step Down Subsidiary

Name of Related Party	Nature of Relationship
Stargate Ventures LLP	Step Down Subsidiary LLP.
Solus Ventures LLP	Step Down Subsidiary LLP.
Godhuli Vintrade LLP	Step Down Associate LLP
Devansh Dealtrade LLP	Step Down Associate LLP
Shruti Dhadda	Relative of Director
Shradha Surana	Relative of Director
Sunil Raison	Promoter
Riaan Diagnostic Private Limited	Promoter
SGR Holding Pvt Ltd	Promoter Group
Shradha AI Technologies Ltd	Promoter Group
Femina Infrastructure Private Ltd	Promoter Group
Millia Trading Private Ltd	Promoter Group
Mr. Akshay Bharat Thakkar	Independent Director of Subsidiary Company
Mr. Gaurav Balkrishna Sharma	Independent Director of Subsidiary Company
Mr. Pravin Pohankar	Director of Subsidiary Company
Mrs. Vaishali Bangre	Director of Subsidiary Company
Mrs. Karnika Bothra	Director of Subsidiary Company
Mr. Digvijaysinh Padheria	Director of Subsidiary Company
Mrs. Mragna Anunay Gupta (Cessation Date: 28th June 2023)	Director
Mr. Gautam Ramesh Jain	Chief Financial Officer in Subsidiary Company
Ms. Aanchal Tembhre	Company Secretary in Subsidiary Company
Jain Engineering Works (India) Private Limited	Entity where KMP's have Significant Influence
Digvijay Construction Pvt. Ltd.	Entity Who Has Significant Control in subsidiary company

B. Transaction during the period with related parties:

(Previous year figs. are given in bracket)

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	Directors Remuneration							
	Mr. Shreyas S. Raisoni	-	-	-	16.00	-	-	16.00
		-	-	-	(12.00)	-	-	(12.00)
	Mr. Nitesh V. Sanklecha	-	-	-	18.00	-	-	18.00
		-	-	-	(18.00)	-	-	(18.00)
b)	Dividend Paid							
	SGR Holding Pvt Ltd			15.07				15.07
				(60.30)				(60.30)
	Shradha AI Technologies Ltd			7.75				7.75
				(31.00)				(31.00)
	Sunil Raisoni			6.58				6.58
				(26.32)				(26.32)
	Riaan Diagnostic Pvt. Ltd			5.75				5.75
				(22.99)				(22.99)
	Femina Infrastructure Private Ltd			0.64				0.64
				(2.58)				(2.58)
	Millia Trading Private Ltd			2.14				2.14
				(8.58)				(8.58)
c)	Directors Sitting Fees							
	Mr. Shreyas Raisoni	-	-	-	0.75	-	-	0.75
		-	-	-	-	-	-	-
	Mr. Satish Wate	-	-	-	1.20	-	-	1.20
		-	-	-	(1.40)	-	-	(1.40)
	Mr. Ravindra Singh Singhavi	-	-	-	1.20	-	-	1.20
		-	-	-	(1.40)	-	-	(1.40)
	Mrs. Mragna Gupta	-	-	-	-	-	-	-
		-	-	-	(0.60)	-	-	(0.60)
	Mrs. Asha Sampath	-	-	-	2.30	-	-	2.30
		-	-	-	(2.20)	-	-	(2.20)
	Mr. Chandrakant Waikar	-	-	-	1.95	-	-	1.95
		-	-	-	(0.80)	-	-	(0.80)
	Mr. Akshay Bharat Thakkar	-	-	-	0.75	-	-	0.75
	Mr. Gaurav Balkrishna Sharma	-	-	-	0.75	-	-	0.75
					-			-
d)	Remuneration to Company Secretary							
	Mr. Shrikant Huddar	-	-	-	9.17	-	-	9.17
		-	-	-	(8.46)	-	-	(8.46)
	Ms. Aanchal Tembhre	-	-	-	3.10	-	-	3.10
		-	-	-	(0.00)	-	-	(0.00)
e)	Remuneration to CFO							
	Mr. Gautam Ramesh Jain	-	-	-	3.44	-	-	3.44
		-	-	-	-	-	-	-
f)	Rent Income							
	GHR Labs & Research Centre	-	-	-	2.77	-	-	2.77
		-	-	-	(2.77)	-	-	(2.77)
	Namastay Hospitality Private Ltd	-	-	-	6.00	-	-	6.00
		-	-	-	(0.00)	-	-	(0.00)

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
g)	Loan taken by subsidiary LLP							
	i) Shradha Surana							
	During the period loan taken	-	-	-	-	116.50	-	116.50
		-	-	-	-	(54.00)	-	(54.00)
	Repayment	-	-	-	-	62.00	-	62.00
		-	-	-	-	-	-	-
	Interest on Loan	-	-	-	-	4.80	-	4.80
		-	-	-	-	(0.07)	-	(0.07)
	ii) Shruti Daddha							
	During the period taken	-	-	-	-	21.25	-	21.25
		-	-	-	-	(26.00)	-	(26.00)
	Repayment	-	-	-	-	15.00	-	15.00
		-	-	-	-	-	-	-
	Interest on Loan	-	-	-	-	3.73	-	3.73
		-	-	-	-	(0.03)	-	(0.03)
h)	Loan Taken by Step Down Subsidiary							
	Digvijay Construction Private Limited							
	During the period taken			64.63				64.63
				(233.00)				(233.00)
	Repayment			18.00				18.00
				(120.00)				(120.00)
	Interest on Loan			15.43				15.43
				(10.37)				(10.37)
i)	Sale of Material & Services by Subsidiary and Step down Subsidiary							
	Jain Engineering Works India Pvt. Ltd.	-	-	-	-	-	1,531.34	1,531.34
		-	-	-	-	-	-	-
j)	Purchase of Input Material & Services by Step down Subsidiary							
	Digvijay Construction Private Limited			199.48				199.48
				(138.70)				(138.70)
j)	Sale of Services by Step Down Subsidiary							
	Digvijay Construction Private Limited			5,282.77				5,282.77
				(3,385.36)				(3,385.36)

C. The details of amounts due to or due from related parties as at March 31, 2025 are as follows:

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	Rent Receivable							
	GHR Labs and Research Centre	-	-	-	-	-	-	-
		-	-	-	-	-	(0.25)	(0.25)
b)	Director's Remuneration Payable							
	1) Mr. Shreyas S. Raison	-	-	-	1.50	-	-	1.50
		-	-	-	-	-	-	-
	2) Mr. Nitesh Sanklecha	-	-	-	2.10	-	-	2.10
		-	-	-	-	-	-	-

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
c)	Directors Sitting Fees							
	1) Chandrakant Waikar	-	-	-	0.41	-	-	0.41
		-	-	-	-	-	-	-
	2) Asha Sampath	-	-	-	0.41	-	-	0.41
		-	-	-	-	-	-	-
	3) Akshay Thakkar	-	-	-	0.41	-	-	0.41
		-	-	-	-	-	-	-
	4) Gaurav Sharma	-	-	-	0.41	-	-	0.41
		-	-	-	-	-	-	-
d)	Loan taken Outstanding							
	1) Shradha Surana	-	-	-	-	112.89	-	112.89
		-	-	-	-	(54.06)	-	(54.06)
	2) Shruti Daddha	-	-	-	-	35.63	-	35.63
		-	-	-	-	(26.03)	-	(26.03)
	3) Digvijay Construction Pvt Ltd			242.77 (182.25)				242.77 (182.25)
e)	Debtor Balance in subsidiary Company							
	1) Jain Engineering Works India Pvt. Ltd.	-	-	-	-	-	1,268.14	1,268.14
		-	-	-	-	-	-	-
	2) Digvijay Construction Pvt Ltd			3,936.50 (1,881.23)				3,936.50 (1,881.23)
f)	Creditors Balance in subsidiary company:							
	Digvijay Construction Pvt Ltd			96.90 (13.50)				96.90 (13.50)

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

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Financial Ratios are given as follows: (Reasons for Variance given for more than 25%)

Ratio	Current Period F.Y 2024-25	Previous Period F.Y 2023-24	% of Variance	Reason for variance
(a) Current Ratio (Current Assets / Current Liabilities)	1.86	1.51	23.17%	-
(b) Debt-Equity Ratio (Total Debt / Total Equity)	0.89	1.63	-45.19%	Due to increase in other equity in current year

Ratio	Current Period F.Y 2024-25	Previous Period F.Y 2023-24	% of Variance	Reason for variance
(c) Debt Service Coverage Ratio (EBITDA & Non-Cash Items / Total Installment)	7.33	2.20	234.03%	
(d) Return on Equity Ratio (Net Profit After Tax / Average Shareholders' Equity)	15.11%	24.00%	-37.04%	Due to increase in average share holder equity
(e) Inventory turnover ratio (Net Sales / Average inventory)	0.52	0.53	-2.68%	
(f) Trade Receivables turnover ratio (Net sales/Average accounts receivable)	2.59	7.88	-67.17%	Due to increase in average trade receivables
(g) Trade payables turnover ratio (Net Credit Purchases/ Average accounts payable)	5.69	9.36	-39.18%	Due to decrease in purchase as compared to last year
(h) Net capital turnover ratio (Net Sales / Working Capital)	0.66	1.39	-52.21%	Due to Increase in Current Assets During the Current Financial Year
(i) Net profit ratio (Profit After Tax / Net Sales)	17.31%	18.12%	-4.47%	-
(j) Return on Capital employed (EBIT / (Total net worth - Intangible Assets + Total debt - Deferred Tax Asset))	9.38%	10.18%	-7.90%	-
(k) Return on investment (Gain on Investment / Total Investment)	0.82%	0.26%	216.86%	Due to increase in Income from Investments During the Current Financial Year

9) Segment Information:

Summarized Segment information for the year ended 31st March, 2025, is as follow:

Sr. No.	Particulars	Year Ended March 31st, 2025 (Audited)	Year Ended March 31st, 2024 (Audited)
1	Segment Revenue		
	a) Infrastructure	8,317.64	5,024.53
	b) Real Estate	2,341.02	6,020.39
	Gross Revenue from sale of products and services	10,658.65	11,044.92
2	Segment Results		
	a) Infrastructure	2,497.29	1,142.51
	b) Real Estate	834.85	818.57

Sr. No.	Particulars	Year Ended March 31st, 2025 (Audited)	Year Ended March 31st, 2024 (Audited)
	Less		
	i) Finance cost	331.28	-
	ii) Other Unallocable (income) net of Unallocable expenditure	(13.66)	511.53
	iii) Exceptional item		
	iv) Dividend Received from subsidiary company		
	Total	317.62	511.53
	Profit before Tax	3,014.51	2,472.60
3	Segment Assets		
	a) Infrastructure	8,834.72	3,561.67
	b) Real Estate	31,916.21	25,225.81
	Unallocated Corporate Assets	2,572.03	-
	Intercompany Asset Setoff	-3,299.87	-
	Total Assets	40,023.10	28,787.48
4	Segment Liability		
	a) Infrastructure	5,505.34	3,737.57
	b) Real Estate	16,263.59	15,733.20
	Unallocated Corporate Liabilities	403.33	-
	Intercompany Liability Setoff	(1,150.34)	-
	Total Liabilities	21,021.93	19,470.77

10) Additional Information Pursuant to Schedule III of Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit or loss	Amount
Parent Company				
Shradha Infraprojects Limited	49.78%	7,590.26	51.00%	972.06
Indian Subsidiary				
Mrugnayani Infrastructures Private Limited	-0.10%	-15.33	0.17%	0.43
Suntech Infraestate Nagpur Private Limited	10.84%	1,652.60	0.37%	115.53
Active Infrastructures Limited	69.78%	10,639.43	40.77%	571.39
Achievers Ventures Private Limited	0.85%	128.9	0.39%	9.92
Digvijay Shradha Infrastructures Private Limited	6.73%	1025.84	14.76%	731.86
Stargate Ventures LLP	0.85%	129.93	0.00%	-0.03
Solus Ventures LLP	-0.01%	-0.94	-0.03%	-3.95
Total Subsidiaries	88.93%	13,560.43	56.43%	1,425.15
Less: CFS Adjustments & Eliminations	38.71%	5,903.09	-7.43%	551.65
Total	100%	15,247.60	100.00%	1,845.56

- 11)** The Board of Directors of Holding Company in their meeting held on 28th May, 2025, have considered and recommended, a Final Dividend of Rs.0.50 [Rupees One Only] per equity share of face value of Rs. 2/- (Rupees Five) each i.e. @25% (Twenty Five Percent) on the equity shares in the capital of the Company for the financial year 2024-2025 ended 31st March 2025, subject to the approval of the Shareholders (Members) of the Company.

Declaration of Final Dividend (FY 2023-24): The Holding Company has approved and paid a final dividend of Rs.1.00 [Rupees One Only] per equity share of face value of Rs. 5/- (Rupees Five) each i.e. @20% (Twenty Percent) on the equity shares in the capital of the Company for the financial year 2023-2024 ended 31st March 2024, at the Annual General meeting held on 27th July 2024.

12) Other Statutory Information :

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

13) Compulsory Acquisition of Land:

A Subsidiary company Suntech Infraestate Nagpur Private limited was in possession of Land situated at Mauza Sitabuldi, City Survey No 2081, Sheet No. 176/29, admeasuring 3136.20 Sq mtrs and adjacent Land bearing Nazul Plot No. 237, admeasuring about 49.42 Sq. Mtrs. Having City Survey No 2080 Mauza Sitabuldi. This land was under development wherein the Company is constructing a Commercial Complex in the name of "Riaan Corporate Park".

During the year, due to road widening by Municipal Corporation, there was compulsory acquisition of 333.94 Sq Mtrs and 7.21 Sq Mtrs portion of Land situated at CITY Survey No 2081 & 2080 respectively, Mauza Sitabuldi, vide order passed by Office of Sub-divisional officer and Land Acquisition officer, Nagpur. The Compensation of Rs.462.82 Lakhs for Compulsory Acquisition of portion of Land was paid under Section 37 (2) of "Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013".

The Revenue from aforesaid acquisition is shown under "Note No. 18: Other Income" and apportioned Cost of Rs. 348.68 Lakhs which is expensed is shown under "Note No 19-Cost of Goods Sold" in the Statement of Profit and Loss Account for the year ended 31st March 2025.

As per the section 96 of "Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013", the award of compensation received shall be exempt from Income Tax or stamp duty. Hence there will be no outflow of Income Tax on Rs. 462.82 Lakhs.

Further, the Company has filed application U/s 64 under the "Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" for enhanced compensation on 28th January 2025 with Sub-divisional Officer, Land Acquisition officer, Nagpur. And no hearings have been concluded during current financial year and till the approval of financial statement by the respective board of directors.

- 14)** Last year figures have been regrouped wherever necessary

**Signatures to Notes 1 to 42
As per our report of even date attached**

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No.: 139681W

Sd/-

CA Paresh Jairam Tank

Partner

Membership No. 103605

UDIN: 25103605BMOMUX5313

Nagpur, May 28th, 2025

For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Sd/-

Mr Nitesh Sanklecha

Managing Director & CFO

DIN: 03532145

Sd/-

Mr Shreyas Raisoni

Whole Time Director

DIN: 06537653

Sd/-

Mr Shrikant Huddar

Company Secretary

M. No: A38910

Nagpur, May 28th, 2025

Shradha Infraprojects Limited

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ step-down subsidiaries/ associate companies/joint ventures

Part "A": Indian Subsidiaries

(Rs. in lakhs)

Sr. No.	Particulars	Mrugnayani Infrastructures Private Limited	Suntech Infraestate Nagpur Private Limited	Active Infrastructure Private Limited	Digvijay Shradha Infrastructures Private Limited	Achievers Ventures Private Limited	Stargate Ventures LLP	Solus Ventures LLP
		Subsidiary	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Share of wholly owned subsidiary in LLP	Share of wholly owned subsidiary in LLP
(a)	The date since when subsidiary was acquired	31.03.17	16.01.18	22.06.18	09.06.22	04.02.22	28.02.24	28.02.24
(b)	Reporting Period	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025	1st April, 2024 to 31st March, 2025
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.03.25	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital (including redeemable preference Share Capital)	496.00	2,560.00	750.75	10.00	100.00	Not Applicable	Not Applicable
(f)	Reserves and Surplus	(16.33)	252.60	9,888.68	1,015.84	28.90	-	-
(g)	Total Assets	1,275.71	13,260.08	12,301.47	5,391.83	131.46	2,085.54	0.01
(h)	Total Liabilities (excluding Financials liability which are redeemable preference shares) as per audited Balance Sheet	796.04	10,447.48	1,662.04	4,365.99	2.55	1,955.61	0.95
(i)	Investment	-	-	355.64	9.98	-	-	-
(j)	Turnover	40.12	-	3,607.02	5,282.77	85.95	-	-
(k)	Profit/(Loss) Before Taxation	0.43	116.15	751.70	980.32	13.20	(0.03)	(3.95)
(l)	Add/(Less): Provision for Taxation	-	115.53	182.96	248.46	3.28	-	-
(m)	Profit/(Loss) After Taxation	0.43	0.61	568.74	731.86	9.92	(0.03)	(3.95)
(n)	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(o)	% of shareholding	51.00%	100.00%	71.36%	50.50%	100.00%	67.00%	67.00%

Notes:

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

For Paresb Jaiaram Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W

Sd/-

CA. Paresb Jaiaram Tank
Partner

Membership No. 103605

UDIN: 25103605BMOMUX5313

Nagpur, 28 May, 2025

For and on behalf of the Board of Directors

Sd/-

Mr. Nitesh Sanklecha
Managing Director & CFO

DIN: 03532145

Sd/-

Mr. Shreyas Raison
Whole Time Director

DIN: 06537653

Sd/-

Mr. Shrikant Huddar
Company Secretary
Membership No. A38910
Nagpur, 28 May, 2025

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)

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 realated to Associates and Joint Ventures

		(Rs. In lakhs)	
Sr. No.	Name of Associates	Devansh Dealtrade LLP	Godhuli Vintrade LLP
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2	Shares of Associate held by the company on the year end No.	N.A	NA
	Amount of Investment in Associates	Rs. 7.43	Rs. 7.45
	Extend of Holding %	49.99%	49.99%
3	Description of how there is significant influence	By share holding	By share holding
4	Reason why the associate is not consolidated	Not applicable	Not applicable
5	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 7.43	Rs. 7.45
6	Profit/ Loss for the year	0.00	0.00
i	Considered in Consolidation	0.00	0.00
ii	Not Considered in Consolidation	0.00	0.00
1	Names of associates which are yet to commence operations.	Nil	Nil
2	Names of associates which have been liquidated or sold during the year.	Nil	Nil
For and on behalf of the Board of Directors			
For Paresch Jairam Tank & Co.			
Chartered Accountants		Sd/-	Sd/-
Firm Reg. No. 139681W		Mr Nitesh Sanklecha	Mr Shreyas Raisoni
		Managing Director & CFO	Whole Time Director
		DIN: 03532145	DIN: 06537653
Sd/-			
CA. Paresch Jairam Tank			Mr. Shrikant Huddar
Partner			Company Secretary
Membership No. 103605			Membership No. A38910
UDIN: 25103605BMOMUX5313			Nagpur, 28 May, 2025
Nagpur, 28 May, 2025			

NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Eighth (28th) Annual General Meeting**, of the Members of **SHRADHA INFRAPROJECTS LIMITED** will be held on Friday, the 08th day of August, 2025 at 04:30 P.M. through video conferencing/other audio visual means to transact the following business:

ORDINARY BUSINESSES:

- 1) **TO RECEIVE CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE & CONSOLIDATED) OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25 ENDED 31ST MARCH, 2025, INCLUDING, THE BALANCE SHEET AS AT 31ST MARCH, 2025, PROFIT AND LOSS AND CASH FLOW FOR THE FINANCIAL YEAR 2024-25 ENDED 31ST MARCH, 2025, TOGETHER WITH THE BOARD'S REPORT AND REPORT OF THE STATUTORY AUDITORS THEREON INCLUDING ANNEXURE THEREOF AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year 2024-25 ended 31st March, 2025, including, the Balance Sheet as at 31st March, 2025, Profit and Loss and Cash Flow for the Financial Year 2024-25 ended 31st March, 2025, together with the Board's Report and Report of the Statutory Auditors thereon including annexure thereof laid before this meeting, be and are hereby considered and adopted."

2. **TO DECLARE A FINAL DIVIDEND @ 25% I.E. RS. 0.50/- (RUPEES FIFTY PAISA ONLY) PER EQUITY SHARE OF RS. 2/- EACH FOR THE FINANCIAL YEAR 2024-2025:**

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

"RESOLVED THAT a final dividend @ 25% i.e. Rs. 0.50/- (Rs. Fifty Paise Only) per Equity Share of Rs. 2/- each in the Equity Share capital of the Company for the financial year 2024-2025, as recommended by the Board of Directors be and is hereby declared and approved."

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. CHANDRAKANT WAMAN WAIKAR (DIN: 09533456), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Chandrakant Waman Waikar (DIN: 09533456), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **TO APPROVE THE APPOINTMENT OF M/S. V.K.SURANA & CO., CHARTERED ACCOUNTANTS NAGPUR, AS STATUTORY AUDITOR FOR A TERM OF FIVE (5) YEARS FOR THE FINANCIAL YEAR 2025-2026 TO 2029-2030:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), and based on the recommendation of Audit Committee and the Board of Directors, , M/s. V.K. Surana & Co., Chartered Accountants Nagpur (ICAI Firm Registration No. 110634W), be and are hereby appointed as the Statutory Auditors of the Company, for a fixed term of Five (5) years to hold the office of the Statutory Auditors of the Company for the financial year 2025-2026 to 2029-2030, on such terms and conditions including payment of remuneration as may be mutually agreed upon between the said Statutory Auditors and the Audit Committee / Board of Directors of the Company."

“RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

“RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

SPECIAL BUSINESS:

5. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FOR FIRST FIXED TERM OF 5 CONSECUTIVE YEARS i.e. FROM THE FINANCIAL YEAR 2025-26 TILL THE FINANCIAL YEAR 2029-2030, FOR ISSUANCE OF SECRETARIAL AUDIT REPORT FOR THE SAID PERIODS:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

“RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. RE-APPOINTMENT OF MS. ASHA SAMPATH (DIN: 02160962), AS AN INDEPENDENT DIRECTOR.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Ms. Asha Sampath (DIN: 02160962), (Category: Non-Executive Independent Director) who is due for retirement from the first term as an Independent Director in the ensuing Annual General Meeting of the Company, be and is hereby reappointed as an independent director, not liable to retire by rotation for second fixed term of 5 years from the

conclusion of 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. RE-APPOINTMENT OF MR. SATISH WATE (DIN: 07792398), AS AN INDEPENDENT DIRECTOR:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Satish Wate (DIN: 07792398) (Category: Non-Executive Independent Director) who is due for retirement from the first term as an Independent Director in the ensuing Annual General Meeting of the Company, be and is hereby reappointed as an independent director, not liable to retire by rotation for second fixed term of 5 years from the conclusion of 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board,

For SHRADHA INFRAPROJECTS LIMITED

Sd/-

SHRIKANT HUDDAR

Company Secretary & Compliance Officer
(ICSI Mem. No. A38910)

Registered Office :

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

Date : 28/05/2025

Place : Nagpur

NOTES

1. The relevant details in respect of Directors seeking reappointment at the AGM, in terms of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of Secretarial Standard-2 on General Meetings are also annexed.
2. Pursuant to the MCA Circulars dated April 8, 2020 and April 13, 2020, May 5, 2020 and January 13, 2021 and December 8, 2021 and December 14, 2021 and May 5, 2022 and 28th December, 2022 and 25th September, 2023, 19th September, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, Dated October 3, 2024 (referred to as "SEBI Circular") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.**
However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of member's u/s 112 and 113 can be appointed to participate and vote at this AGM.
4. Members, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Relevant documents referred to in the Notice including Explanatory Statement thereof, are open for inspection by the Members at the Company's Registered office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.
6. Since, this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.
7. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the explanatory statement is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shradhainfra.in. The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. Members holding shares in electronic form are requested to register/update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants, with whom they are maintaining their Demat accounts.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, the 01st August, 2025, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice or attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purposes only.
11. In the general interest of the Members, it is requested to update their bank mandate/NECS/Direct credit details/name/address/power of attorney and update their Core Banking Solutions enabled account number:

- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
- For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

Kindly note that as per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

12. Shareholders desiring any information relating to the accounts are requested to write to the Company at least 7 (seven) days in advance of the AGM to enable the Company to provide the information required at the meeting.
13. Depository Participants/ Shareholders/ Investors of the Company are advised to send all documents/ correspondences such as requests for Dematerialization of Shares, Transfer of Shares, Change of Address, Registration of e-mail Id, Change of Bank Mandate/ NECS & other Shares related documents to the Company's RTA.
14. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrar and Transfer Agent of the Company (in case of shares held in physical form), as the case may be, about:
 - (i). the change in the residential status on return to India for permanent settlement;
 - (ii). the particulars of the NRE account with a bank in India, if not furnished earlier.

15. GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live. For receiving all communication (including Annual Report) from the Company electronically, the members are requested to register / update their email addresses with the Registrar and Share Transfer Agent or relevant Depository Participant (DP), as the case may be.

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

17. E-Voting:

In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Friday, the 01st August, 2025 as the "cut-off date" to determine the eligibility to vote by electronic means in the General Meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, the 01st August, 2025, shall be entitled to avail the facility of remote e-voting or e-voting in the general meeting.

Instructions for attending the e-AGM and e-voting are as follows:

1. Process and manner for members opting for voting through Electronic means:

- (i). Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, September 25, 2023 and 19th September, 2024 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (ii). Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners

maintained by the Depositories as on the Cut-off date i.e. Friday, 01st August, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting during AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- (iii). A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, 01st August, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.
- (iv). The remote e-voting will commence on Tuesday, 05th August, 2025 at 9.00 a.m. and will end on Thursday, 07th August, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cutoff date i.e. Friday, 01st August, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- (v). Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi). The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, 01st August, 2025.
- (vii). The Company has appointed CS Ridhita Agrawal (ICSI Membership No. F10054, COP: 12917) Mumbai, to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

2. The instructions for shareholders for remote e-voting are as under:

- (i). The voting period begins on Tuesday, 05th August, 2025 at 9.00 a.m. and will end on Thursday, 07th August, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 01st August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii). Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e -voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv). In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at helpdesk evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v). Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding shares in physical form:

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ► Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ► If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi). After entering these details appropriately, click on "SUBMIT" tab.
- (vii). Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii). For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix). Click on the EVSN of the Company- Shradha Infraprojects Limited on which you choose to vote.
- (x). On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi). Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii). After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii). Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv). You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv). If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi). Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investorinfo@shradhainfra.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

OTHER INSTRUCTIONS

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to investorinfo@shradhainfra.in.
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, 01st August, 2025 may obtain the login ID and password by sending an email to investorinfo@shradhainfra.in or investor@bigshareonline.com or helpdesk.evoting@cdslindia.com by mentioning their Folio No./DP ID and Client ID No.
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Members who are registered in advance will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
 - (a) Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least seven days in advance at investorinfo@shradhainfra.in. The same will be replied by the Company suitably.
 - (b) Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up either during the meeting or shall be replied by the Company suitably within 7 days from AGM date.
- V. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorinfo@shradhainfra.in before Friday, 01st August, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.shradhainfra.in and on the website of CDSL at www.evoting.india.com immediately after the

declaration of results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, Mumbai where the shares of the Company are listed.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorinfo@shradhainfra.in / investor@bigshareonline.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058542/43

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022- 23058542/43.

Explanatory Statement

(Pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 4

TO APPROVE THE APPOINTMENT OF M/S. V.K.SURANA & CO., CHARTERED ACCOUNTANTS NAGPUR, AS STATUTORY AUDITOR FOR A TERM OF FIVE (5) YEARS FOR THE FINANCIAL YEAR 2025-2026 TO 2029-2030:

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 05th September 2020, proposed the appointment of M/s. Paresh Jairam Tank & Co., Chartered Accountants, having Firm Registration No. 139681W as the Statutory Auditors of the Company for a second term of five (5) years, to hold office of the Statutory Auditors of the Company commencing from the conclusion of 23rd AGM till the conclusion of the 28th AGM of the Company to be held for the FY 2024-2025 at the Twenty Third (23rd) Annual General Meeting. Accordingly the members of the company approved the same.

Further, as per the provisions of Section 139 of the Companies Act, 2013, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. In view of the above, M/s. Paresh Jairam Tank & Co., Chartered Accountants, Nagpur (ICAI Firm Registration No. 139681W) second term as auditors of the Company is up to the conclusion of the forthcoming Twenty Eighth (28th) Annual General Meeting ('AGM').

Pursuant to the provisions of Section 139 and other applicable provisions, if any, the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the Company is now required to appoint the new Statutory Auditors, amongst those who has subjected himself to the peer review process of the Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board of Directors of the Company has based on the recommendation of the Audit Committee at its meeting held on 28th May 2025 has approved the appointment of M/s M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) as the Statutory Auditors of the Company for a First term of Five (05) Years to hold the office of the Statutory Auditors of the Company for the financial year 2025-2026 to 2029-2030, and recommended the same for further approval of the Members of the Company.

M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) has submitted their eligibility cum consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made,

would be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act 2013 read with Companies (Audit & Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- The fee proposed to be paid to M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) towards statutory audit for financial year 2025-26 shall not exceed Rs.1.50 Lakhs, plus applicable taxes and out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.
- The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.
- There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.
- The Audit Committee and the Board of Directors, while recommending the appointment of M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

Credentials of the Statutory Auditor:

M/s V. K. Surana & Co. is a well-established firm of Chartered Accountants based in Nagpur, Maharashtra. Founded in 1965, the firm is registered under the Indian Partnership Act and is peer-reviewed by the Institute of Chartered Accountants of India (ICAI). With over six decades of experience, it offers a comprehensive range of business solutions under one roof, including auditing, accounting, taxation, financial consultancy, International Trade Law advisory, Business Process Outsourcing, Forensic Audit and Investigation and other specialized business advisory services.

It is committed to delivering quality, efficiency, and professionalism in every engagement. The firm believes in building long-term partnerships with clients by taking ownership and responsibility in all assignments. The firm's approach is rooted in strong client collaboration, aiming to exceed expectations and provide reliable solutions tailored to each business's needs.

The firm's audit services are robust and wide-ranging, specialized audits such as due diligence, compliance audits, management and productivity audits, and concurrent audits. These services ensure that clients maintain financial transparency, comply with legal requirements, and improve operational efficiency.

The firm is supported by a team of qualified and experienced employees and associates. Their office is equipped with modern infrastructure, including high-speed internet and computer systems, to facilitate seamless service delivery.

Their commitment to excellence, backed by decades of experience and a client-focused approach, makes them a trusted auditing and consultancy partner for businesses of all scales.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

Item No. 5

APPOINTMENT OF M/S. CS. RIDDHITA AGRAWAL, COMPANY SECRETARY, MUMBAI AS THE SECRETARIAL AUDITORS OF THE COMPANY: ORDINARY RESOLUTION

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"),

thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of Five consecutive years as the Secretarial Auditors. with the approval of its Shareholders in its Annual General Meeting.

Hence there is a requirement to appoint a Secretarial Auditor for a term of five years Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Board of Directors of the Company ("the Board") at their meeting held on 28th May 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of CS. Riddhita Agrawal, Company Secretary in Practice, Mumbai (Membership No. FCS 10054 & Certificate of Practice No. 12917 & Peer Review Certificate No. 1838/2022), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Credentials of the Secretarial Auditor: CS. Riddhita Agrawal, is a qualified Company Secretary with more than ten years of professional experience. Her expertise lies in the matter pertaining to Corporate Laws and compliance related to SEBI Regulations. Further she is well versed in corporate compliance and assist in corporate restricting, The Proprietary Concern is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

CS Riddhita Agrawal, has been the Secretarial Auditors of the Company from Financial Year 2017 onwards and as part of their Secretarial audit she have demonstrated her expertise and proficiency in handling Secretarial audits of the Company till date. CS. Riddhita Agrawal, has consented to her appointment and confirmed that her appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. She have further confirmed that she is not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

- a) Term of appointment:** 5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030.
- b) Remuneration:** Rs.50,000/- (Rupees Fifty Thousand only) per annum plus applicable taxes and other out-of-pocket expenses. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

- c) Basis of recommendations:** The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. Her deep understanding of regulatory frameworks, combined with 10 years of cross-sectorial experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit. CS. Riddhita Agrawal, is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectorial experience.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, except to the extent of their respective shareholding in the Company, if any in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 5 of the Notice

Item No. 6**Re-appointment of Ms. Asha Samapth as an Independent Director**

Asha Samapth was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective September 05, 2020, to hold office up to 28th Annual General Meeting. The members at the AGM held on 30th September 2020 had approved the same. She is due for retirement from the first term as an independent director on 28th Annual General Meeting. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Asha Samapth during his first term of 5 (five) years and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her reappointment for a second term of 5 (five) years. The NRC has considered her diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that Ms. Asha Samapth possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint her as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Ms. Asha Samapth as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. Ms. Asha Samapth fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Asha Samapth for the office of independent director under the provisions of Section 149 of the Act.

The Company has received all statutory disclosures / declarations from Ms Asha Samapth, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Ms Asha Samapth fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company and She is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Ms Asha Samapth as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Saturday, 02nd August, 2025.

The Board considers that the continued association of Ms Asha Samapth would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Ms Asha Samapth as an independent director of the Company, for a second term of 5 (five) years effective 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

No director, KMP or their relatives except Ms Asha Samapth, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the special resolution as set out in Item no. 6 of this notice for the approval of members.

Item No. 7**Re-appointment of Mr. Satish Wate (DIN: 07792398) as an independent director**

Mr. Satish Wate was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective September 05, 2020, to hold office up to 28th Annual General Meeting. The members at the AGM held on 30th September 2020 had approved the same. He is due for retirement from the first term as an independent director on 28th Annual General Meeting. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Mr. Satish Wate during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, tax & regulatory advisory, business reorganization, and vast business experience, among others, as being key requirements for this role.

In view of the above, the NRC and the Board are of the view that Mr. Satish Wate possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director.

Based on the recommendation of the NRC, the Board, recommended the reappointment of Mr. Satish Wate as an independent director, not liable to retire by rotation, for a second Fixed term of 5 (five) years effective 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. Mr. Satish Wate fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Mr. Satish Wate for the office of independent director under the provisions of Section 149 of the Act.

The Company has received all statutory disclosures / declarations from Mr. Satish Wate, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Mr. Satish Wate fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company.

A copy of the draft letter for the reappointment of Mr. Satish Wate as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Saturday, 02nd August, 2025.

The Board considers that the continued association of Mr. Satish Wate would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Satish Wate as an independent director of the Company, for a second term of 5 (five) years effective 28th Annual General Meeting to be held for the financial year ended 31st March, 2025 till the conclusion of 33rd Annual General Meeting to be held for the financial year ended 31st March, 2030 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Mr. Satish Wate, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 7.

The Board recommends the special resolution as set out in Item no. 7 of this notice for the approval of members.

ANNEXURE TO THE NOTICE

PROFILE OF DIRECTOR

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

Name of the Director	Mr. Chandrakant Waman Waikar	Ms. Asha Sampath	Mr. Satish Wate
DIN (Director Identification Number)	09533456	02160962	07792398
Date of Birth	15/12/1955	13/05/1965	22/12/1955
Date of Appointment as Director	28/06/2023	05/09/2020	05/09/2020
Nationality	Indian	Indian	Indian
Qualifications	Bachelor of Engineering (Civil) - from Veermata Jijabai Technological Institute (V.J.T.I.), Mumbai.	International Executive Management Development (UK), ICMA, London ACS, FCA	Masters and Doctorate in Biochemistry from Nagpur University
Brief Profile	Having more than 44 years in Construction industry in the fields like Thermal power plants, Pipe Lines, Pump Houses, Mall , Commercial buildings, Infrastructure projects, Water Treatment Plants and Waste Water Treatment Plant etc.	Having over 30 years of experience in executive leadership and board roles across sectors and international geographic regions in B2B manufacturing and holds an ESG Certification from the Institute of Directors. She runs Brand Horizon, a marquee Brand Consulting firm and is currently serving as a Director in Shradha Infraprojects Limited and Globalspace Technologies Limited. She has also previously has served as the Managing Director of Endeka Ceramics India Private Limited, as the Independent Director at Toyota Financial Services India Limited, as General Manager for startup projects in India and Indonesia and was the Finance Controller and Company Secretary at Johnson Matthey among various other roles.	He is a renowned environmental scientist and former Director of CSIR-NEERI (National Environmental Engineering Research Institute). He holds a Ph.D. in Biochemistry and has made significant contributions to environmental risk assessment, water management, and environmental biotechnology. He also served as Chairman of the Recruitment and Assessment Board (CSIR). He has over 120 research publications, 2 patents, and has guided numerous Ph.D. scholars. He is also involved in various government advisory roles and scientific committees, and is a recipient of various awards for his work in environmental science.

Number of Shares held in the Company	Nil	Nil	Nil
List of the Directorship held in other companies (excluding foreign, private and Section 8 Companies)	1. Active Infrastructures Limited 2. Achievers Ventures Private Limited	1. Active Infrastructures Limited 2. Globalspace Technologies Limited	1. Ceinsys Tech Limited 2. Suntech Infraestate Nagpur Private Limited 3. Maharashtra Enviro Power Limited 4. Allygrow Technologies Private Limited 5. Allygram Systems And Technologies Private Limited 6. Lloyds Metals And Energy Limited 7. SMS Water Grace BMW Private Limited
Chairman / Member in the Committees of Board of other Companies in which he is the Director	Nil	1. Active Infrastructures Limited (Chairperson of the Board) 2. Globalspace Technologies Limited (Member of Audit & Nomination and remuneration committee)	1. Ceinsys Tech Limited (Chairman of Stakeholders Relationship Committee & Member of CSR Committee) 2. Lloyds Metals And Energy Limited (Chairman of Nomination and remuneration committee & Member of Risk Management Committee)
Disclosure of relationship between directors (inter-se)	All the Directors are independent and not related to any Director, Manager or other Key Managerial Personnel of the Company (inter-se)		

SHRADHA INFRAPROJECTS LIMITED

CIN: L45200MH1997PLC110971

Regd. Office: Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440001**Email-id:** investorinfo@shradhainfra.in, **Phone No.:** 0712-6617181, **Website:** www.shradhainfra.in**FOR KIND ATTENTION OF SHAREHOLDERS**

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

DP ID & Client ID		Date of Birth	
Name of the Member			
Father's / Mother's / Spouse's Name			
Address (Registered Office Address in case the Member is a Body Corporate)		In case member is a minor, name of the guardian	
E-mail Id		Occupation	
PAN or CIN (In case of Body Corporate)		UIN (Aadhar Number)	
Residential Status		Nationality	

Place: _____

Date : _____

Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. **"Bigshare Services Private Limited"**, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

The e-Mail Id provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You,

For SHRADHA INFRAPROJECTS LIMITED**SD/-****Nitesh Sanklecha**

Managing Director & CFO

FOR KIND ATTENTION OF SHAREHOLDERS

Subject: Deduction of tax at source on dividend

Dear Member,

We wish to inform you that the Board of Directors of your Company has, in its meeting held on 28th May, 2025, recommended a final dividend of Rs. 0.50/- [Rupees Fifty Paise Only] per equity share having a nominal value of Rs. 2/- each for the financial year ended 31st March, 2025.

The dividend, if approved at the ensuing **Twenty Eighth** Annual General Meeting of the Company, will be paid to the Members on the basis of the details of beneficial ownership furnished by the Depositories, as at the close of Friday, 11th July, 2025 and in respect of shares held in physical form to those Members whose names will appear in the Register of Members of the Company as on the close of Friday, 11th July, 2025.

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

For resident members : Tax will be deducted at source ("TDS") under Section 194 of the Act (read with Press Release dated May 13th, 2020) @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2024-25 does not exceed Rs. 5,000/-.

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

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

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

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

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

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

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

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

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

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

To enable us to determine the appropriate TDS / withholding tax rate applicable, we request you to provide the above details and documents not later than before Friday, 11th July, 2025 by 05:00 PM IST.

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

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

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

No communication on the tax determination / deduction shall be entertained after Friday, 11th July, 2025 by 05:00 PM IST.

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

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

Stay healthy and safe.

Yours sincerely,

For Shradha Infraprojects Limited

SD/-

Nitesh Sanklecha

Managing Director & CFO

FORM NO. 15H

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

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

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

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

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

18. Details of income for which the declaration is filed

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

Signature of the Declarant**Declaration/Verification⁸**

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

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

PART II

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

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

Place :

Date :

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

*Delete whichever is not applicable.

¹ As per provisions of section 206AA(2), the declaration under section 197A(1C) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).² Declaration can be furnished by a resident individual who is of the age of 60 years or more at any time during the previous year.³ The financial year to which the income pertains.⁴ Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.⁵ Please mention the amount of estimated total income of the previous year for which the declaration is filed including the amount of income for which this declaration is made.⁶ In case any declaration(s) in Form No. 15H is filed before filing this declaration during the previous year, mention the total number of such Form No. 15H filed along with the aggregate amount of income for which said declaration(s) have been filed.⁷ Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.⁸ Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income- tax Act, 1961 and on conviction be punishable-

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

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

⁹ The person responsible for paying the income referred to in column 15 of Part I shall allot a unique identification number to all the Form No. 15H received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in rule 31A(4)(vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15G during the same quarter, please allot separate series of serial number for Form No.15H and Form No.15G.¹⁰ The person responsible for paying the income referred to in column 15 of Part I shall not accept the declaration where the amount of income of the nature referred to in section 197A(1C) or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax after allowing for deduction(s) under Chapter VI-A, if any, or set off of loss, if any, under the head "income from house property" for which the declarant is eligible. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 15 and 17."

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

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

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

19. Details of income for which the declaration is filed

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

Signature of the Declarant**Declaration/Verification¹⁰**

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

Place :

Date :

Signature of the Declarant

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

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

Place :

Date :

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

*Delete whichever is not applicable.

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

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

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

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

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

Signature:

Name:

Address:

Permanent Account Number or Aadhaar Number

Verification

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

Place:

Signature of the person providing the information

Notes :

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

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

Date: DD/MM/YYYY

To

SHRADHA INFRAPROJECTS LIMITED

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

Re : Self Declaration for claiming the tax treaty benefits for the financial year 2024-25 (01/04/2024 to 31/03/2025)

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

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

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

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

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

For (Name of the non-resident)

(Name) (Designation)

Date:

Place

NOTE

[illegible]

Intentionally Left Blank

SHRADHA INFRAPROJECTS LIMITED

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

Telephone No.: 0712 - 6617181

www.shradhainfra.in | investorinfo@shradhainfra.in