

# ANNUAL REPORT 2023 - 2024



## **SHRADHA PROJECTS LTD.**

**Unit 9A, 9<sup>TH</sup> FLOOR, TIRUMALA 22  
22, EAST TOPSIA ROAD, KOLKATA - 700046**

**Tel: (033) 4600 4686 / 2285 1919  
Email - [cs@shradhaprojects.com](mailto:cs@shradhaprojects.com)  
Website - [www.shradhaprojects.com](http://www.shradhaprojects.com)**

# SHRADHA PROJECTS LIMITED

## 33RD ANNUAL REPORT 2023-2024

<b>BOARD OF DIRECTORS</b>	Shri Shailesh Khaitan - Director Shri Shankar Lal Gupta - Director Shri Binod Kumar Kesan - Independent Director Shri Vikram Gupta - Independent Director Smt. Suman Chakraborty - Independent Director
<b>CHIEF FINANCIAL OFFICER</b>	Shri Satya Narayan Agarwal
<b>MANAGER</b>	Shri Parimal Kanta Das
<b>COMPANY SECRETARY</b>	Shri Satish Kumar Thakur
<b>AUDIT COMMITTEE</b>	Shri Binod Kumar Kesan - Chairman Shri Vikram Gupta - Member Smt. Suman Chakraborty - Member
<b>STAKEHOLDER RELATIONSHIP COMMITTEE</b>	Smt. Suman Chakraborty - Chairman Shri Vikram Gupta - Member Shri Binod Kumar Kesan - Member
<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>	Smt. Suman Chakraborty - Chairman Shri Binod Kumar Kesan - Member Shri Vikram Gupta - Member
<b>REGISTERED OFFICE</b>	Unit 9A, 9th Floor, Tirumala 22 22 East Topsia Road Kolkata - 700046 Phone : (033) 22851919/40445509 E-mail: cs@shradhaprojects.com
<b>STATUTORY AUDITORS</b>	M/s. Vasudeo & Associates. Chartered Accountants 5 & 6, Fancy Lane, 3 <sup>rd</sup> Floor, Room No.9 Kolkata 700001
<b>REGISTRAR</b>	Niche Technologies Private Limited 3A, Auckland Place, 7 <sup>th</sup> Floor, Kolkata - 700 017 Phone : (033) 2280 6616/6617/6618 E-mail: nichetechpl@nichetechpl.com
<b>BANKER</b>	HDFC Bank Limited Trinity Tower, Ground Floor, Topsia, Kolkata - 700046
<b>LISTING OF SHARE</b>	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001

# SHRADHA PROJECTS LIMITED

---

## *Chairman's Statement*

### *Dear Shareholders*

The Indian economy remains on track to regain its position and has registered a strong recovery post pandemic with growth averaging 8.1% for the 3 year period ended FY2024. The domestic economy has continued strong momentum with real gross domestic product (GDP) expanding at 7.6% in FY2024. The economy has exhibited significant resilience in the face of ongoing geopolitical tensions, supply side disruptions along key shipping lanes during the last financial year. RBI have kept policy rates on hold in the current financial year to ensure moderating inflation aligned to the mandated inflation targets. With IMF projecting the world economy to continue growing at 3.2% during 2024, the growth prospects of India look promising in FY2025. There was significant improvement in collection efficiency and asset quality, which led to lower provisioning for NPAs.

### *Growth in Challenging Times*

At a time when most of our sectoral peers have escaped the brunt of the COVID-induced slowdown due to resurgent domestic economy, **Shradha Projects Limited** also stepped up its ante, during these challenging times by swiftly evolving a two-pronged approach which focused on: (i) conservation and prudence; and (ii) initiation of an ambitious business transformation plan.

- We enabled the health and safety of our employees during the raging 2nd and 3rd wave of the pandemic.
- To ensure conservatism in new loan bookings, we analysed and calibrated the risk profiles of each business segments.
- As the subsequent waves started to abate, we accelerated business divisions rapidly by focusing on customers less susceptible to the economic consequences of the pandemic.
- We focused more on investment in securities due to buoyant capital markets; offered secured loan against securities; decided to make prudent investments mainly in special cases involving open offer, buy-back, acquisition, Initial Public Offerings (IPOs), etc.
- With growing competition, we are focusing our energies on what matters the most to the customers, employees and investors with a robust business model that can be value-accretive over the long-term.

Thus, the company posted a net profit during the year. While it is fair to state that we were reasonably protected from the impact of the pandemic-induced slowdown due to agility of our management team.

### *Outlook*

Notwithstanding the global economic slowdown post pandemic, the NBFCs sector showed a lot of resilience in FY23-24 and are expected to witness continued growth momentum in the upcoming quarters of FY24-25. However, Outlook for the NBFC sector appears optimistic. The recent report projects India's GDP growth to 6.8%, which is the fastest-growing economy among the G-20 economies. Consumer optimism, double-digit credit growth and technology will form the baseline in building innovation and adaptability for the finance sector. With the anticipated decline in interest rates in the latter half of the year, demand in credit will also help NBFCs grow in tandem. We expect the NBFCs to report higher growth and profitability on the back of improved margin.

### *Conclusion*

With a firm belief on our robust business structure, prudent focus and potential of the NBFC segment and its ability to reach out to the underserved sections of the society and utilize every downturn as an opportunity, I take this opportunity to acknowledge and thank our employees for their dedication, commitment and contribution, which have enabled us to achieve the results. I also thank our customers, vendors, bankers, central and state governments and all other stakeholders for their undeterred confidence, trust and support. I thank all our colleagues for their continuous guidance during the year.

Regards,

**Chairman**

# SHRADHA PROJECTS LIMITED

## ANNEXURE TO THE NOTICE FOR THE 33RD ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 5th DAY OF AUGUST 2024

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, the 5<sup>th</sup> day of August, 2024 at 1:00 P.M. (IST) at its Registered office, Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 and at any adjournment thereof.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

The Electronic Voting Particulars are set out below:

<b>EVEN (Electronic Voting Event Number)</b>	<b>USER - ID</b>	<b>PASSWORD</b>
<b>129096</b>		

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting start on</b>	<b>Remote e-Voting end on</b>
<b>2nd August, 2024 at 9:00 A.M. (IST)</b>	<b>4<sup>th</sup> August, 2024 at 5:00 P.M. (IST)</b>

Please read the instructions mentioned in the Notice of the AGM before exercising your vote.

Place: Kolkata  
Date: 11.07.2024

By Order of the Board  
Sd/-  
Satish Kumar Thakur  
Company Secretary and Compliance Officer

**Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report**

# SHRADHA PROJECTS LIMITED

## NOTICE OF THE 33RD ANNUAL GENERAL MEETING

Notice is hereby given that the 33rd Annual General Meeting (AGM) of the members of SHRADHA PROJECTS LIMITED ("the Company") will be held on Monday, the 5th day of August, 2024 at 1:00 P.M. (IST) at its Registered office, Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata-700046 to transact the following businesses

### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Annual Financial Statement (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Auditors and the Board of Directors thereon**

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

**"RESOLVED THAT** the Directors' Report and the Audited Annual Financial Statement (**Standalone & Consolidated**) for the financial year ended 31st March, 2024 along with the Auditors' Report thereon are hereby considered, approved and adopted."

- 2. To appoint a director in place of Shri Shailesh Khaitan (DIN: 00041247) who retires by rotation and, being eligible, offers himself for reappointment**

To consider and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013, approval of the Board be and is hereby accorded for re-appointment of Shri Shailesh Khaitan (DIN: 00041247), Director, who shall retire by rotation at the ensuing Annual General Meeting and be re-appointed as Director of the company."

- 3. Ratification of appointment of Statutory Auditors**

To consider and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution

**"RESOLVED THAT** pursuant to section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014, appointment of M/s VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) made by the Board of Directors in their meeting held on 10.05.2024 to conduct Audit for the financial year 2023-2024 be and is hereby ratified."

- 4. Re-Appointment of M/s VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) as Statutory Auditor of the company for 2 years i.e. till the conclusion of the Annual General Meeting to be held in 2026**

To consider and if thought fit, to pass with or without modifications the following resolution as Ordinary Resolution

**"RESOLVED THAT** pursuant to section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) are hereby re-appointed as Statutory Auditor of the company for 2 years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2026 at a remuneration to be decided by the Board of Directors."

# SHRADHA PROJECTS LIMITED

---

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary & Compliance Officer, be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

## **SPECIAL BUSINESS**

5. **To re-appoint Ms. Suman Chakraborty (DIN: 07533138), as an Independent Director of the company for further period of five (5) years w.e.f 01.12.2024 to 30.11.2029.**

To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Ms. Suman Chakraborty (DIN: 07533138), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from December 1, 2019 upto November 30, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under

Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from December 1, 2024 upto November 30, 2029 (both days inclusive).

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary & Compliance Officer, be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Place: Kolkata

Date: 11.07.2024

Satish Kumar Thakur  
(Company Secretary & Compliance Officer)

# SHRADHA PROJECTS LIMITED

---

## NOTES:

1. Member entitled to attend and vote at the ANNUAL GENERAL MEETING, is ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of member not exceeding fifty (50) and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company, duly completed and sign not less than FORTY-EIGHT HOURS before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The Register of Members and the Share Transfer Books of the Company will remain closed **from 30th July, 2024 to 5th August, 2024 (both days inclusive)**.
5. The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2023-2024 is being sent to all the members whose email id’s are registered with the Company/Depository Participants. Members who have not yet registered their email addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company/ Niche Technologies Pvt Ltd., the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
6. Documents referred to in the accompanying Notice and the statement and other statutory registers are available for inspection by members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.
7. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting. As a measure of economy, copies of the Annual Report will not be distributed at the meeting. Members, who hold shares in dematerialised form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates immediately to the RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN details to the company.

# SHRADHA PROJECTS LIMITED

10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Niche Technologies Pvt. Ltd. for their doing the needful.
11. Members are requested to notify change in address, if any, immediately to Niche Technologies Pvt. Ltd. quoting their folio numbers.
12. The Notice of the 33rd AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members may also note that the Notice of the 33rd AGM and the Annual Report 2024 will be available on the Company's website, [shradhaprojects.com](http://shradhaprojects.com). The Notice can also be accessed from the websites of the Stock Exchanges where the shares are listed, viz [www.cse-india.com](http://www.cse-india.com). The said Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
13. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Additional information, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment / reappointment are given hereunder :

Name	Mr. Khailash Khaitan	Ms. Suman Chakraborty
DIN	00041007	07533138
Age	68 years	46 years
Qualification	B.com (H)	B.Com
Experience	40 Years	
Expertise in specific functional Area	Industrialist	Accounts and Finance
Terms and Conditions of Appointment/ Reappointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 2 of this notice.	The details are provided in the resolution at Item no. 4 of this notice.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March 2024	Nil	
Date of first appointment on the Board	03.08.2001	30.11.2019
Relationship with other Directors / KMP	Nil	Nil
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2024	Khaitan Chemicals and Fertilizers Ltd.	Nil

# SHRADHA PROJECTS LIMITED

Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/she is a Director	Nil	Nil
Number of Equity Shares held in the Company as on 31.03.2024	12,95,050	Nil

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday 2nd August, 2024 at 09:00 A.M. and ends on Sunday, 4<sup>th</sup> August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 29<sup>th</sup> July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th July, 2024.

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

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of

# SHRADHA PROJECTS LIMITED

	<p>NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> </ol>

# SHRADHA PROJECTS LIMITED

	<p>and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

# SHRADHA PROJECTS LIMITED

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

# SHRADHA PROJECTS LIMITED

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

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

## **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [rohitsinghi.rs@gmail.com](mailto:rohitsinghi.rs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

# SHRADHA PROJECTS LIMITED

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@shradhaprojects.com](mailto:cs@shradhaprojects.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@shradhaprojects.com](mailto:cs@shradhaprojects.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Place: Kolkata  
Date: 11.07.2024

By Order of the Board

Satish Kumar Thakur  
(Company Secretary & Compliance Officer)

# SHRADHA PROJECTS LIMITED

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Businesses mentioned at the Item no. 3, 4 and 5 of the accompanying Notice dated 11.07.2024:

### **Item No.3**

M/s Ranjit Jain & Co. Chartered Accountants (FRN: 322505E) Auditors of the Company resigned on 10.05.2024 due to lapse of PEER REVIEW Certificate which is mandatory for an audit of a Listed Company.

The Board of Directors of the company at the meeting held on 10.05.2024 appointed M/s. Vasudeo & Associates, Chartered Accountants, Kolkata, having FRN: 319299E, to fill the casual vacancy and to conduct Audit for the financial year 2023-2024. Pursuant to Section 139(8) of the Companies Act, 2013 appointment of Auditors to fill up casual vacancy caused by resignation should be approved by the shareholders within three months. Therefore, is the Resolution. The Board recommend the Resolution in the interest of the Company.

None of the Directors, Key Managerial Personnel or their relative is interested in the Resolution”.

### **Item No.4**

M/s. Vasudeo & Associates, Chartered Accountants, Kolkata, having FRN: 319299E who was appointed by the Board in their meeting held on 10.05.2024 and proposed to be ratified in the ensuing AGM.

The Board of Directors of the Company at its meeting held on 26.06.2024 has recommended for the re-appointment of M/s. Vasudeo & Associates, Chartered Accountants, (FRN.: 319299E) to conduct Audit for the financial year 2024-2025 and 2025-2026. Re-Appointment shall be done at the AGM with the consent of the members.

None of the Directors, Key Managerial Personnel or their relative is interested in the Resolution”.

### **Item No. 5**

Ms. Suman Chakraborty (DIN: 07533138) was appointed as an Independent Director of the company pursuant to the Companies Act, 2013 read with the corresponding Rules made thereunder and SEBI (LODR), 2015 w.e.f 30.11.2019, whose first term of five (5) years will be expiring on 30.11.2024. Based on the recommendation of Nomination and Remuneration Committee, the board had re-appointed Ms. Suman Chakraborty (DIN: 07533138) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five (5) years i.e., from 01.12.2024 to 30.11.2029 (both days inclusive), subject to approval of members.

As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each.

In this regard the Company has received request in writing from a member of the company proposing Ms. Suman Chakraborty's candidature for the office of Director of the Company. The profile and specific areas of expertise of Ms. Suman Chakraborty are provided as Annexure to this Notice.

Ms. Suman Chakraborty has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also given her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules.

# SHRADHA PROJECTS LIMITED

In the opinion of the Board, Ms. Suman Chakraborty is a person of integrity, possesses relevant expertise /experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the Management. The Board feels that presence of Ms. Suman Chakraborty on the Board is desirable and would be beneficial to the company and hence recommend the re-appointment of Ms. Suman Chakraborty as an Independent Director as set out at item no. 5 of the accompanying Notice approval by the members.

Except for Ms. Suman Chakraborty and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board

Place: Kolkata

Date: 11.07.2024

Satish Kumar Thakur  
(Company Secretary & Compliance Officer)

## DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Name	Mr. Khailash Khaitan	Ms. Suman Chakraborty
DIN	00041007	07533138
Age	68 years	46 years
Qualification	B.com (H)	B.Com
Experience	40 Years	
Expertise in specific functional Area	Industrialist	Accounts and Finance
Terms and Conditions of Appointment/ Reappointment along with details of remuneration sought to be paid	The details are provided in the resolution at Item no. 2 of this notice.	The details are provided in the resolution at Item no. 4 of this notice.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March 2024	Nil	
Date of first appointment on the Board	03.08.2001	30.11.2019
Relationship with other Directors / KMP	Nil	Nil
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2024	Khaitan Chemicals and Fertilizers Ltd.	Nil
Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/she is a Director	Nil	Nil
Number of Equity Shares held in the Company as on 31.03.2024	12,95,050	Nil

# SHRADHA PROJECTS LIMITED

---

Dear Shareholder(s),

Sub: Service of Documents through Electronic Mode

Your Company is making an effort to build a greener world and we request your support. You are requested to subscribe to a soft copy of the Company's various documents like Notices of Meetings, Annual Reports and other shareholder communication by registering your email id with your Depository Participant (DP)/Company, if you have not already done so. You are also requested to keep your DP/Company informed of any change in your email id. With this one small action, you could leave a greener legacy for future generations. We look forward to your support.

Thanking you,

Yours sincerely

For **SHRADHA PROJECTS LIMITED**

Satish Kumar Thakur  
Company Secretary & Compliance Officer

-----Cut Here-----

## ATTENDANCE SLIP

---

DPID* :	FOLIO NO. :
CLIENT ID. * :	NO. OF SHARES HELD :

I/We hereby record my/our presence at the 33rd Annual General Meeting of the Company held at Unit 9A, 9<sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 at 1.00 P.M. on Monday, the 5<sup>th</sup> Day of August, 2024.

NAME(S) OF THE MEMBER(S)	
SIGNATURE OF THE MEMBER(S)	

\_\_\_\_\_  
Full Name of proxy (Block Letters)

\_\_\_\_\_  
Members / proxy's Signature

# SHRADHA PROJECTS LIMITED

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27109WB1992PLC054108  
Name of the Company : SHRADHA PROJECTS LIMITED  
REGISTERED OFFICE : Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

Name of the Member (s).....  
Registered Address .....  
.....  
.....  
Email ID. ....  
Folio No./Client ID. ....  
DP ID .....

I/We being the member of .....shares of the above name company, hereby appoint .

Name .....  
Address .....  
Email ID. ....  
Signature .....

Or Failing him/her,

Name .....  
Address .....  
Email ID. ....  
Signature .....

Or Failing him/her,

Name .....  
Address .....  
Email ID. ....  
Signature .....

As my/our proxy to attend and vote (on a pole) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, 5<sup>th</sup> August, 2024 at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata – 700046 at 1.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below :

# SHRADHA PROJECTS LIMITED

Resolution No.	Resolution	<u>Vote (Optional)</u>	
		<u>For</u>	<u>Against</u>
<b>ORDINARY RESOLUTION</b>			
1.	To receive, consider and adopt the Audited Annual Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Auditors and the Board of Directors thereon.		
2.	To appoint a director in place of Shri Shailesh Khaitan (DIN: 0004147), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of appointment of Statutory Auditors		
4.	Re-Appointment of M/s VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) as Statutory Auditor of the company for 2 years i.e. till the conclusion of the Annual General Meeting to be held in 2026		
<b>SPECIAL RESOLUTION</b>			
5.	To re-appoint Ms. Suman Chakraborty (DIN:) as an Independent Director of the company w.e.f. 01.12.2024 to 30.11.2029		

Signed this ..... Day of ..... 2024.

Signature of the Shareholder : .....

Signature of 1<sup>st</sup> Proxy holder (s) : .....

Affix  
Revenue  
Stamp

**NOTE:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at SHRADHA PROJECTS LIMITED, UNIT 9A, 9TH FLOOR, TIRUMALA 22, 22 EAST TOPSIA ROAD, KOLKATA - 700046 not less than FORTY-EIGHT HOURS before commencement of the meeting.

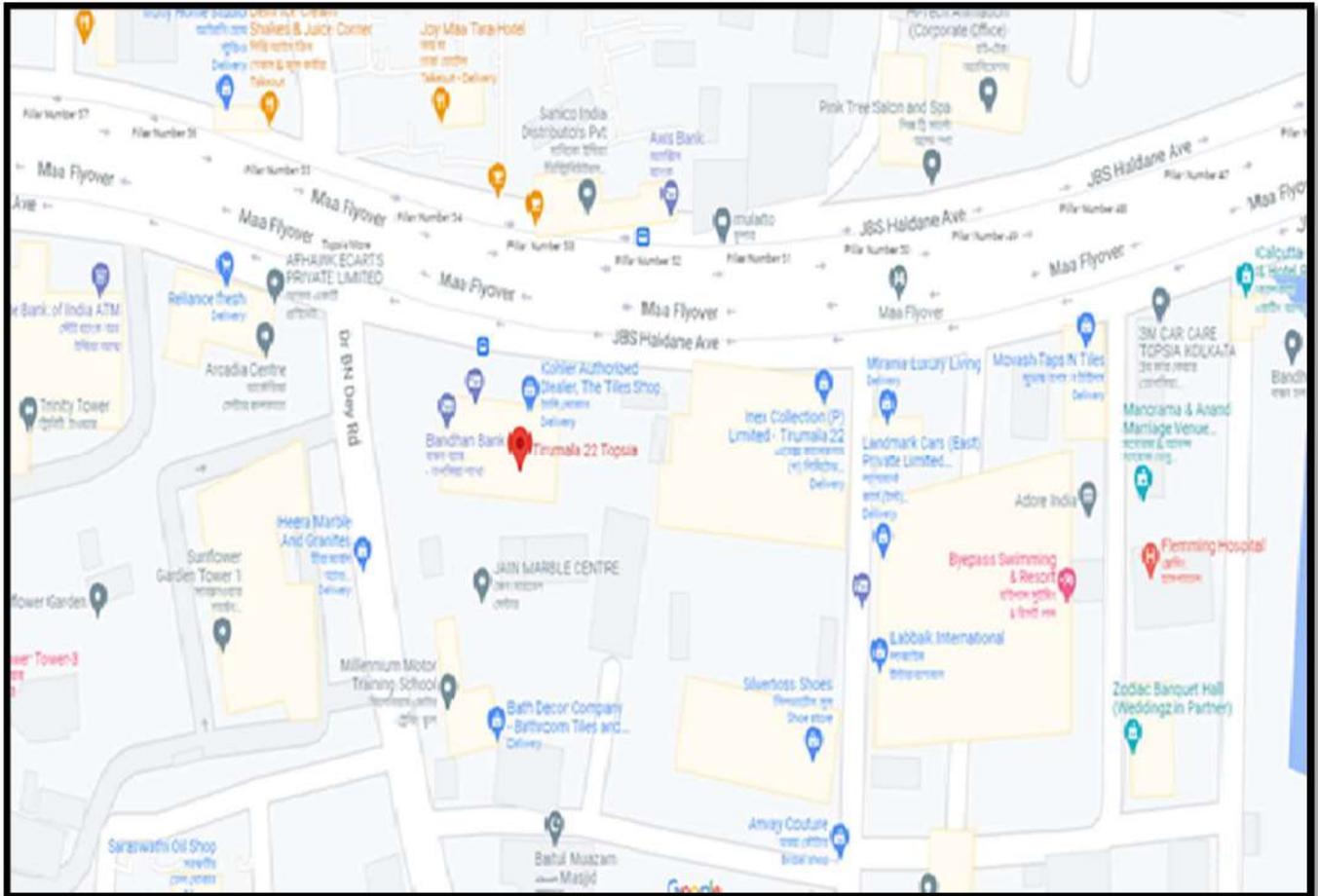
Notes:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting. 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
- 4) This is only optional. Please put a 'Π' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- 7) This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 8) This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- 9) Undated proxy form will not be considered valid.
- 10) If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

# SHRADHA PROJECTS LIMITED

VENUE OF THE 33RD AGM OF SHRADHA PROJECTS LIMITED

UNIT 9A, 9<sup>TH</sup> FLOOR, TIRUMALA 22, 22 EAST TOPSIA ROAD, KOLKATA - 700046



# SHRADHA PROJECTS LIMITED

## DIRECTOR'S REPORT

To  
The Members,  
SHRADHA PROJECTS LTD.

Your Directors have pleasure in presenting their 33rd Annual Report and Audited Accounts of your Company for the year ended 31<sup>st</sup> March, 2024.

### STANDALONE & CONSOLIDATED FINANCIAL STATEMENT

Highlights of the company's performance for the year 2023-24 are reproduced for your consideration.

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operation	9076.66	410.95	9076.66	410.95
Other Income	37.20	19.76	37.20	19.76
<b>Total Income</b>	<b>9113.86</b>	<b>430.71</b>	<b>9113.86</b>	<b>430.71</b>
<b>Total Expenses</b>	<b>8783.36</b>	<b>326.57</b>	<b>8783.36</b>	<b>326.57</b>
Exceptional Item	-	-	-	-
<b>Profit/(Loss) Before Tax</b>	<b>330.50</b>	<b>104.14</b>	<b>330.50</b>	<b>104.14</b>
Current Tax	17.00	38.15	17.00	38.15
Deferred Tax	66.45	-11.41	66.45	-11.41
Income Tax for Earlier Year	0.00	0.09	0.00	0.09
<b>Profit/(Loss) After Tax</b>	<b>247.05</b>	<b>77.31</b>	<b>247.05</b>	<b>77.31</b>
Add: Share of Profit in Associates	-	-	(3223.74)	2987.58
<b>Profit/(Loss) For the Period</b>	<b>247.05</b>	<b>77.31</b>	<b>(2976.69)</b>	<b>3064.89</b>
<b>Other Comprehensive Income</b>	<b>(0.63)</b>	<b>382.39</b>	<b>(0.63)</b>	<b>382.39</b>
<b>Total Comprehensive Income for the Period</b>	<b>246.42</b>	<b>459.70</b>	<b>(2977.32)</b>	<b>3447.28</b>

### CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the company during the financial year 2023-2024.

### MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company have accrued between the date financial year of the Company and date of the report.

### DIVIDEND

Your Board of Directors has decided that the funds of the company are required for future expansion of the company and so the profits of the company for the year ended on 31<sup>st</sup> March 2024 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31<sup>st</sup> March 2024.

### TRANSFER TO RESERVE

The Company has transferred Rs. 50.07 Lacs to statutory reserve under section 45 IC of RBI Act 1934 for the financial year 2023-2024.

# SHRADHA PROJECTS LIMITED

## CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2024 stood at ₹77,124,140/-. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

## OPERATIONS & FUTURE OUTLOOK

The Company will look to extend to adjacent business spaces without compromising the integrity of the loan book. We believe that the market for this is large and relatively underpenetrated.

Given the potential in the business, we believe that we should be able to more than double revenues during the current financial year and double that again in 2024-25. The next two years are expected to generate sizeable growth, enhancing the value for our customers while improving our visibility and profitability.

According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness.

## INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

## DIRECTORS AND KEY MANAGERIAL PERSON

### Directors

Shri Shailesh Khaitan	-	Director
Shri Shankar Lal Gupta	-	Director

### Key Managerial Personnel

Shri Parimal Kanta Das	-	Manager
Shri Satya Narayan Agarwal	-	Chief Financial Officer
Shri Rahul Thakkar	-	Company Secretary & Compliance Officer

### Non-Executive, Independent Directors

Shri Binod Kumar Kesan	-	Non - Executive Independent Director
Shri Vikram Gupta	-	Non - Executive Independent Director
Smt. Suman Chakraborty	-	Non - Executive Independent Woman Director

# SHRADHA PROJECTS LIMITED

---

## **Appointment & Resignation:**

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations has re-appointed Ms Suman Chakraborty (DIN: 07533138) as a Non-Executive Independent Director on the Board for a second term of 5 years, w.e.f. December 1, 2024, subject to approval of Members at ensuing AGM.

In accordance with the provisions of the section 152 of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri Shailesh Khaitan, who retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

A brief details of the Directors proposed to be re-appointed along with additional information is provided in the notice of Annual General Meeting.

## **INDEPENDENT DIRECTORS**

Your Company has received declaration from Independent Directors that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013 read with Regulations 16(1)(b) and 25(8) of the Listing Regulations and there is no change in their status of Independence and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, integrity and expertise in the fields of finance, taxation, advisory, corporate law, and so on.

## **MEETINGS OF THE BOARD**

The company has duly complied with section 173 of the Companies' Act 2013. The maximum interval between any two meetings did not exceed 120 days. For details, please refer report on Corporate Governance of this Annual Report.

## **FORMAL ANNUAL EVALUATION & INDEPENDENT DIRECTORS MEETING**

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

## **MANAGERIAL REMUNERATION**

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure I** and forms a part of the Board Report.

# SHRADHA PROJECTS LIMITED

---

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

## DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has no Subsidiary and the details of Associate Companies during the year under review is annexed herewith as **Annexure II** (i.e., in Form AOC - I) and forms part of the Board Report.

## AUDITORS & AUDIT REPORT

### **a) Statutory Auditors**

Pursuant to section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and due to the Casual Vacancy occurred on resignation of M/s RANJIT JAIN & Co. Chartered Accountants on 10th May, 2024, appointment of M/s VASUDEO & ASSOCIATES Chartered Accountant (FRN 319299E) made by the Board of Directors in their meeting held on 10.05.2024 to conduct Audit for the financial year 2023-2024 subject to the approval of the shareholders at the Annual General Meeting.

M/s VASUDEO & ASSOCIATES Chartered Accountant (FRN 319299E), have expressed their willingness to continue as statutory auditors of the company for a further period of 2 (Two) years. The Board recommends their appointment for a period of 2 (Two) years to continue as such till the conclusion of the Annual General Meeting to be held in the year 2026. Accordingly, the members are required to consider and approve the re-appointment of M/s VASUDEO & ASSOCIATES Chartered Accountant (FRN 319299E), as statutory auditors of the company to continue as such until the conclusion of the Annual General Meeting to be held in 2026 at a remuneration to be decided by the Board of Directors in consultation with the said auditors.

Pursuant to Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s VASUDEO & ASSOCIATES Chartered Accountant (FRN 319299E), have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company. M/s VASUDEO & ASSOCIATES Chartered Accountant (FRN 319299E), have also confirmed that they have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI as required under Regulation 33(1)(d) of the Listing Regulations.

### **b) Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. Rohit Singhi**, a Practicing Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure III**.

### **c) Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed **M/s. Jain Binod & Associates**, to undertake the Internal

Audit of the Company F.Y 2024-2025. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2024.

# SHRADHA PROJECTS LIMITED

---

d) **Cost Auditors**

The clauses relating to the appointment of Cost Auditors are not applicable to the Company.

e) **Auditors Reports**

There are no qualifications, reservation or adverse remarks made by M/s. Vasudeo & Associates., Chartered Accountants, Kolkata, (Firm Registration No.:319299E), the statutory Auditor, in their report.

**SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).The statutory Auditor have not reported any incident of fraud to the Audit committee of the company in the year under review.

**COMPOSITION OF COMMITTEES**

The Company has complied with the applicable provisions of SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015 read with Companies Act, 2013. Please refer report on Corporate Governance of this Annual Report.

**EXTRACT OF ANNUAL RETURN**

In compliance with the provisions of Section 92 of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2024 has been uploaded on the website of the Company and the web link of the same is as follows:

<https://www.shradhaprojects.com/annualreturns.php>.

**RISK MANAGEMENT POLICY**

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level. The said policy is hosted on the website of the company ([www.shradhaprojects.com](http://www.shradhaprojects.com)).

**VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Your Company is committed to adhering to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The said policy is hosted on the website of the company ([www.shradhaprojects.com](http://www.shradhaprojects.com)).

**CORPORATE SOCIAL RESPONSIBILITY**

The clauses relating to Corporate Social Responsibility is not applicable to the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In accordance with Schedule V(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Report annexed herewith as **Annexure IV**.

# **SHRADHA PROJECTS LIMITED**

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Your Company being the Non-Banking Financial Company having the principal business of providing loans, is exempted from the provisions of Section 186 of the Companies Act, 2013 to the extent of providing loans, giving guarantee and providing security in connection with loan. However, the details of investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statement.

## **DEPOSITS**

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

## **CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and thus the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large.

All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. Further your directors draw your kind attention of the members to note no 38 to the financial statements which sets out related party transactions.

## **CORPORATE GOVERNANCE**

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is annexed herewith as **Annexure V**).

## **DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT**

The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

# SHRADHA PROJECTS LIMITED

## DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER BANKRUPTCY CODE, 2016

During the Financial year under review, there were not applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Act, 2016.

## LISTING OF SHARES

The Shares of the Company are listed on The Calcutta Stock Exchange Limited. The Company has made all the applicable Compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including payment of annual listing fees up to March 2025.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

## RESEARCH & DEVELOPMENT

The Company has not incurred any sum in respect of Research & Development for any of its activity.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

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

## DIRECTORS RESPONSIBILITY STATEMENT

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that – Shradha Projects Limited Annual Report 2023-2024:

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed alongwith proper explanations relating to material departures.
- (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 at the end of financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on 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.
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

# SHRADHA PROJECTS LIMITED

---

## ACKNOWLEDGEMENTS

Your directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**By order of the Board of Directors  
For SHRADHA PROJECTS LIMITED**

**Place: Kolkata  
Date: 26.06.2024**

**Shankar Lal Gupta  
Director  
(DIN: 00041007)**

**Binod Kumar Kesan  
Director  
(DIN: 00038489)**

# SHRADHA PROJECTS LIMITED

---

## Annexure I to the Boards Report

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The Directors of the Company do not receive any salary. Thus, there is no ratio of the remuneration of each director to the median remuneration of the employees.

(ii) The percentage increase in remuneration of Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of Managerial Personnel	Designation	% increase in remuneration
Shri Parimal Kanta Das	Manager	-
Shri Satya Narayan Agarwal	Chief Financial Officer	35.50
Shri Rahul Thakkar	Company Secretary	15.85

(iii) There were 8 (Eight) employees (including Key Managerial Personnel's) on the rolls of Company as on March 31, 2024.

(iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(v) Key parameters for any variable component of remuneration availed by the directors: Not Applicable

(vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

# SHRADHA PROJECTS LIMITED

Annexure II to the Boards Report

## Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures**

**Part A: Subsidiaries:** Your Company has no Subsidiary Company during the year under review.

**Part B: Associates and Joint Ventures:** Your Company has no joint venture and details of Associates are as follows:

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies & Joint Ventures:**

Name of Associates	Arati Marketing Pvt. Ltd.	Indus Valley World School Pvt. Ltd.	Khaitan Commercial Services Pvt. Ltd.	Khaitan Chemicals & Fertilizers Ltd.	Shradha Infra Realty Pvt. Ltd.	The Majestic Packaging Co. Pvt. Ltd.
Latest Audited / Management Certified Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
Shares of Associate held by the company as on 31.03.2024	412675	450000	837000	45763640	36980	12,64,695
Amount Of Investment in Associates (In Lakhs)	3.61	45.00	84.30	964.77	66.05	1084.27
Extend of Holding %	20.06%	40.54%	48.94%	47.18%	42.53%	36.58%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance sheet (In Lakhs)	363.73	70.09	490.49	10402.67	203.38	3228.03
Profit/Loss for the year						
i. Considered in Consolidation (In Lakhs)	19.79	(29.90)	(31.58)	(3320.30)	20.35	117.90
ii. Not Considered in Consolidation	--	--	--	--	--	--

# SHRADHA PROJECTS LIMITED

Annexure III to the Boards Report

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Shradha Projects Limited**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Shradha Projects Limited ("**The Company**") for the period ended 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The 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, 2009; (Not applicable to the Company during the Audit Period).
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
  - e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period).
  - f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;

# SHRADHA PROJECTS LIMITED

---

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as “**Annexure-1**” which forms an integral part of this Secretarial Audit Report.

**For Rohit Singhi & Co.**  
Company Secretary

Place: Kolkata  
Date: 30th May, 2024

**Rohit Singhi**  
Proprietor  
ACS No. - 43484  
CP. No. 16021

**UDIN: A043484F000584519**

# SHRADHA PROJECTS LIMITED

---

## "ANNEXURE-1"

To,  
The Members,  
**Shradha Projects Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretariat records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rohit Singhi & Co.  
Company Secretary

Place: Kolkata  
Date: 30th May 2024

**Rohit Singhi**  
Proprietor  
ACS No. - 43484  
CP. No. 16021

**UDIN: A043484F000584519**

# SHRADHA PROJECTS LIMITED

---

Annexure IV to the Boards Report

## MANAGEMENT DISCUSSION AND ANALYSIS

### GLOBAL ECONOMIC OVERVIEW

The global economy is in a better place than it was a year ago, the risk of a global recession has receded, largely because of the strength of the U.S. economy. The US economy seems to have avoided the pain of a recession while enjoying a pretty significant fall in inflation. On the other hand, the global economy has witnessed one of the biggest surges in inflation. The Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025 (Source: IMF).

### GLOBAL ECONOMIC OUTLOOK

*“Investment booms have the potential to transform developing economies and help them speed up the energy transition and achieve a wide variety of development objectives. To spark such booms, developing economies need to implement comprehensive policy packages to improve fiscal and monetary frameworks, expand cross-border trade and financial flows, improve the investment climate, and strengthen the quality of institutions.”*

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. A tightening of fiscal policies aimed at curbing high government debt, with higher taxes and lower government spending, is expected to weigh on growth. The pace of convergence toward higher living standards for middle- and lower-income countries has slowed, implying a persistence in global economic disparities.

Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labor markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence, and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, looser fiscal policy than necessary and assumed in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labor force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. (Source: IMF)

Despite facing several challenges, the US economy has experienced are other longer-term challenges:

- Climate change poses a large challenge for the US economy because immediate costs are growing, and the need to invest in mitigation efforts is becoming more critical
- US population growth is slowing. While US demographics are better than that of many other developed countries, the country will need to continue to adjust to slow labor force growth, tighter labor markets, and the need to pay for the care of an aging population.
- The current US budget trajectory is unsustainable.
- Productivity growth can be achieved fast enough to improve the standard of living. Before the pandemic, productivity growth was disappointing. If productivity growth picks up, many of the country's other problems will likely become easier to solve

# SHRADHA PROJECTS LIMITED

---

## INDIAN ECONOMIC OVERVIEW

India has bounced back strongly since the pandemic and it is now one of the world's fastest-growing economies, has witnessed an estimated GDP growth of 7.6% in FY 2023-2024. India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

The biggest boost to growth came from a rebound in the industrial sector—auto sales, industrial production, and corporate profits pointed to resilient performance. Double-digit growth in the industry suggests that businesses ramped up production to meet the oncoming demand during festivals. In addition, credit growth and flights taken pointed to buoyancy in the services sector. Indeed, the financial, professional, and real estate services sectors did quite well in the fiscal year as well. On the demand side, investment and government spending supported growth. Investment data pointed to rising private capex spending. Part of the strong growth in government spending could be attributed to base effects, but the frontloading of government capex also remains a big contributor. Export growth performed well after contracting in the previous quarter. Improved services exports point toward the resilience of and improved growth outlook for the US economy.

Bringing more manufacturing opportunities to India, increasing digital adoption across all sectors of the economy, and promoting competitiveness through exports will be important for a sustainable growth trajectory in the long term. India will have to leverage its proximity to a sizable domestic market to increase the scale and scope of economies where it has a competitive advantage. To secure inclusive and widespread growth, it will be necessary to capitalize on the growing environment for trade and investment opportunities by stepping up technological transformation, strengthening governance, and working toward attaining decarbonization targets for sustainability.

In the year ahead, improving fundamentals should buttress the underlying strength of GDP growth. We expect the Indian economy to grow between 7% and 8% through fiscal 2025. We expect the global recovery to gain pace later in 2024, which would provide a further boost. Higher government spending on building infrastructure and improving logistics will help reduce the cost of doing business and encourage private investment. The fiscal deficit of the first seven months was just 45% of the budget estimate, which gives the government ample room to focus on infrastructure spending and to support jobs and income.

We are also aware of the risks that hover over the outlook. High inflation is expected to persist due to high food and volatile oil prices. Plus, global exigencies continue to weigh on the outlook. Regional wars remain contained, but any worsening of the situation could have implications for global supply chains and the global economic recovery. Geopolitical tensions could also reverse the downward trend in oil prices, which would adversely affect inflation and the current account balance as India is an oil importer.

The US Federal Reserve left rates unchanged in December, but it may keep rates higher for longer to ensure inflation has returned to target. This would mean that borrowing from external markets will remain expensive. Tighter global liquidity conditions could keep capital flows low. The Reserve Bank of India will maintain a relatively tight monetary policy to uphold the interest differential with the Fed's policy rates. Tighter monetary conditions could impact credit growth, especially in the large personal lending segment. Elections in India and the United States could disrupt investment activities briefly, especially for long-term projects.

# SHRADHA PROJECTS LIMITED

---

## INDIAN ECONOMIC OUTLOOK

Growth in investments will be critical to meet India's rising demand and ensure non-inflationary growth in the long run. Capital investments, at a higher scale by the government and expected fresh ones by the private sector, will drive medium-term growth, while digitalisation and efficiency enhancing reforms will raise the contribution of productivity. Better physical infrastructure is expected improve connectivity and lower logistics costs for industries, while digital infrastructure will bring efficiency gains by serving as a platform for innovation and efficient payments systems.

Strong economic growth in helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP during FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs by 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum until 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter 2023-2024. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

## NBFC INDUSTRY IN INDIA

The world seems to be recovering from the aftermath of the challenges posed in the last few years. Overall, despite the challenges, India has emerged as a bright spot in terms of economic growth amidst an outlook of global slowdown. Recently, the World Bank has

# SHRADHA PROJECTS LIMITED

reported that India is better positioned to navigate global headwinds and handle global spillovers, as compared to other major emerging economies.

Alongside the high growth in bank credit, the credit expansion by NBFCs has also been strong, in fact, stronger than the growth in bank credit, driven by a marked improvement in their asset quality, capital levels and liquidity. A series of measures have been implemented, and they have played an important role in strengthening the NBFCs.

It is heartening to see that the RBI and policymakers recognise the contribution of NBFCs in supporting real economic activity and meeting the credit demand, especially reaching the unbanked. The recent RBI Scale based norms is another welcome step for the industry that will elevate the status of NBFCs in line with several other public sector NBFCs. There are over 9,000 NBFCs which are currently registered with the RBI, and NBFCs are classified into four layers namely Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL) based on their size, activity, and perceived riskiness. Recently, sixteen entities have been identified for categorisation as NBFC-UL under the Scale Based Regulation framework. As on September 30, 2023, NBFCs in the base, middle and upper layers constituted 6 per cent, 71 per cent and 23 per cent of the total assets of NBFCs, respectively. The latest edition of the Financial Stability Report (FSR)<sup>3</sup> notes that aggregate lending by NBFCs rose by 20.8 per cent (y-o-y) in September 2023 from 10.8 per cent a year ago, primarily led by personal loans and loans to industry. The GNPA ratio of NBFCs continued on its downward trajectory with improvement across sectors with overall GNPA ratio in September 2023 being 4.6 per cent vs. 5.9 per cent in Sep 2022 and NNPA ratio was 1.5 per cent vs. 3.2 per cent in Sep 2022. Capital adequacy of NBFCs has also improved to 27.6 per cent from 27.4 per cent during this period. The profitability of NBFCs has also improved as evident from increase in RoA to 2.9 per cent from 2.5 per cent. (Source: RBI Bulletin)

In terms of the outlook, stress tests conducted by the Reserve Bank shows that the overall sector will be able to withstand future shocks. For credit risk, under the baseline scenario, the one-year ahead GNPA ratio of the sector is estimated to be 3.8 per cent and CRAR at 22.0 per cent while under a medium shock, the CRAR may drop by around 70 bps relative to the baseline and in the event of severe shock, the capital adequacy ratio of the sector may decline by 101 bps relative to the baseline, to 21.0 per cent. Similarly, for liquidity risk, the stress test results indicate that the number of NBFCs which would face negative cumulative mismatch in liquidity over the next one year in the baseline, medium and high-risk scenarios stood at 6 (representing 1.3 per cent of asset size of the sample), 17 (10.4 per cent) and 34 (15.0 per cent), respectively. Overall the NBFC sector remains healthy, stable and resilient to future shocks. However, the FSR also notes that during the last four years, the compound annual growth rate (CAGR) for personal loans (nearly 33 per cent) has far exceeded that for overall credit growth (nearly 15 per cent) for the NBFC sector. Our recent increase in risk weights of select retail loan categories may have to be seen in this context. (Source: RBI Bulletin)

## OPPORTUNITIES AND THREATS

Over the years, the NBFC sector has evolved in terms of its size and assumes an important role in the process, as it is a valuable source of financing for many firms, micro and small units as well as individuals/small business owners and facilitating competition amongst the credit providers. Further, niche NBFCs fulfil the unmet and exclusive credit needs of various segments such as infrastructure, factoring/ leasing, operations and technological sophistication. The NBFC sector has also grown significantly and more interconnected with the financial system.

# SHRADHA PROJECTS LIMITED

---

The RBI red-flagged the NBFCs, as it observed that balance sheets of the shadow banks expanded even as their asset quality deteriorated. The balance sheet of NBFCs expanded but the sectoral asset quality witnessed deterioration, although capital cushions showed an improvement. Whilst contribution of NBFCs towards supporting real economic activity and acting as supplemental channel of credit intermediation alongside the banks is well-recognised, higher risk appetite of the NBFCs has contributed to their size, complexity and interconnectedness, thereby posing potential threat to financial stability of the country. Thus, NBFCs need to be mindful of frailty and ensure robust asset-liability management apart from improving the quality of their credit portfolios. The central bank also introduced scale-based regulatory framework for the sector, wherein larger NBFCs will be subject to tighter regulations, given their systemic importance. The current geo-political scenario can also alter the status of domestic NBFC sector. The Russia-Ukraine war and associated sanctions/disruptions are leading to a stressful macro situation for NBFCs in India. Inflation, which is already high, is likely to spurt due to supply chain issues across sectors and high energy prices.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The company is committed to help its people to gain varied experiences, accomplish challenging assignments, learn continuously and build their career. Our endeavour has been to create homegrown leaders who focus on its customer's needs aligned to its core values and operate with an ethical governance mind-set. Integral to the company's approach to human resource development is its focus on developing and nurturing distributed leadership so that each business of the company is managed by competent, passionate and inspiring leaders, who are capable of building a future-ready organization through continuous learning, innovation and execution. The key aspects of our HR practice include recruitment, training and development and compensation.

## **INFORMATION TECHNOLOGY AND SYSTEMS**

The company's constant drive for growth leads to strengthening of its information technology too. All the systems of the company are connected by integrated tailor-made software. It also has a well-developed MIS and accounting system and database to manage the information related to the borrowers.

## **CAUTIONARY STATEMENT**

This statement made in this section describes the company's objectives, projections, expectation and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual result could differ materially from those expressed in the statement or implied due to influence of external factors, which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

# SHRADHA PROJECTS LIMITED

Annexure V to the Boards Report

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to highest level of transparency, accountability and equity in all facets of its operation and all its interaction with stakeholders, lenders, Government and other business associate's proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

### 2. MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies Act, 2013. During the year under review, ten (10) Board meetings were convened and held. The dates on which meetings were held on 10.04.2023, 30.05.2023, 17.07.2023, 11.08.2023, 13.09.2023, 10.11.2023, 12.02.2024 and 06.03.2024. The maximum interval between any two meetings did not exceed 120 days.

Name of Director	Type	Executive/ Non-executive	No. of Meeting Attended	No. of other Director-ship *	Whether Attend Last AGM	Other Board Committee Membership
Shri Shailesh Khaitan	Director	Non-Executive	6	2	Yes	Nil
Shri Shankar Lal Gupta	Director	Non-Executive	8	1	Yes	Nil
Shri Binod Kumar Kesan	Independent Director	Non-Executive	8	1	Yes	3
Shri Vikram Gupta	Independent Director	Non-Executive	8	1	Yes	3
Smt. Suman Chakraborty	Independent Director	Non-Executive	8	1	Yes	3

\*Excluding Private Company and including this, Company.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Shradha Projects Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees. Further none of the Independent Director act as an independent director in more than seven listed companies.

### 3. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.

# SHRADHA PROJECTS LIMITED

During the year, the Board adopted a formal mechanism for evaluating its performance and that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors was carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### 4. MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of other Directors, Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss the matter pertaining to the Company's affairs and put forth their views to lead Independent Director. At present the Company has three Independent Directors i.e., Mr. Binod Kumar Kesan, Mr. Vikram Gupta and Mrs. Suman Chakraborty. The meeting of Independent Directors was held on 06.03.2024 during the year.

#### 5. COMMITTEES OF THE BOARD:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has re-constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee.

##### a. AUDIT COMMITTEE:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement. The Audit Committee at present is comprised of three Non-executive Independent Directors. There was no change in the constitution of the Audit Committee. The Audit Committee met **five times** during the year i.e., on 30.05.2023, 11.08.2023, 10.11.2023, 12.02.2024 and 06.03.2024. The composition of the Audit Committee is as follows:

Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mr. Binod Kumar Kesan	Chairman	Non-executive & Independent	5
Mr. Vikram Gupta	Member	Non-executive & Independent	5
Mrs. Suman Chakraborty	Member	Non-executive & Independent	5

# SHRADHA PROJECTS LIMITED

## **The broad terms of reference of the Committee includes: -**

- To hold periodic discussion with statutory auditors and internal auditors concerning the accounts, internal audit system, scope of audit and observations of the auditor/internal auditors
- To review compliance with internal control system.
- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To review the quarterly, half yearly and annual financial results of the Company before submission to the Board.
- To review periodically statements of transactions with related parties in the ordinary course of business.
- To investigate any matter in relation to items specified in Section 177 of the Companies Act, 2013 or as may be referred to it by the Board.
- To make a recommendation to the Board on any matter relating to the financial management of the Company.

## **b. NOMINATION AND REMUNERATION COMMITTEE:**

One meeting of the Nomination and Remuneration Committee was held on 30.05.2023 and 08.01.2024. The composition of the Nomination and Remuneration Committee is as follows: -

<b>Name of the Committee Members</b>	<b>Type</b>	<b>Executive/ Non-executive</b>	<b>No. of Meeting Attended</b>
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	2
Mr. Binod Kumar Kesan	Member	Non-executive & Independent	2
Mr. Vikram Gupta	Member	Non-executive & Independent	2

## **The broad terms of reference of the Committee includes: -**

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to remuneration for the Directors, Key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/ review remuneration of the Managing Director(s) based on their performance and defined assessment criteria.

## **c. STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to section 178(5) of Companies Act 2013 and revised Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has renamed its existing investor/Shareholder Grievance Committee as "Stakeholder Relationship Committee" and revised the terms of reference accordingly. The Stakeholder Relationship Committee at present comprise of three Non- executive Directors.

# SHRADHA PROJECTS LIMITED

The Stakeholder Relationship Committee met four times in the year i.e., on 17.04.2023, 10.07.2023, 09.10.2023 and 08.01.2024. The composition of the Stakeholder Relationship Committee is as follows:

Name of the Committee Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	4
Mr. Binod Kumar Kesan	Member	Non-executive & Independent	4
Mr. Vikram Gupta	Member	Non-executive & Independent	4

## The broad terms of reference of the Committee includes: -

- Oversee and review all matters connected with the transfer of the Company's securities.
- Oversee the performance of Company's Registrars and Transfer Agents.
- Recommend methods to upgrade the standard of services to investors.
- Monitor implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

## **6. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:**

Information about last three Annual General Meeting are as follows:

Year	Date	Time	Location of Registered Office
2021	30.09.2021	11.00 A.M.	Unit 9A, 9 <sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046
2022	28.09.2022	11.00 A.M.	Unit 9A, 9 <sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046
2023	28.09.2023	11.00 A.M.	Unit 9A, 9 <sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

## **7. E-VOTING**

On terms of Section 108 of the Companies Act, 2013, Rules framed there under and Clause 35B of the Listing Agreement, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

## **8. MEANS OF COMMUNICATION**

1. The main channel of communication to the shareholders is through Annual Report, which includes inter-alia, the Directors Report, the Auditors Report, Management Discussion and Analysis Report, Report on Corporate Governance, Audited Financial Statements and other vital information's.
2. The results (Quarterly / half-yearly / Year ended) approved by the Board of Directors of the Company are regularly submitted to the Stock Exchanges and published in News Papers in accordance with the Listing Agreement. The information is also available on the website of the company i.e., [www.shradhaprojects.com](http://www.shradhaprojects.com).
3. The website of the Company [www.shradhaprojects.com](http://www.shradhaprojects.com) acts as the primary source of information regarding the operations / affairs of the Company.

# SHRADHA PROJECTS LIMITED

---

## 9. GENERAL SHAREHOLDER INFORMATION

### A. Company Registration Details:

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by Ministry of Corporate Affairs (MCA) is **L27109WB1992PLC054108**.

### B. Annual General Meeting:

Date - 05.08.2024  
Time - 1.00 P.M  
Venue - Unit 9A, 9<sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata – 700046

### C. Financial Calendar for the Financial year 2024-2025:

- Quarter ending June 30, 2024 : On or before August 14, 2024
- Quarter ending September 30, 2024 : On or before November 14, 2024
- Quarter ending December 31, 2024 : On or before February 14, 2025
- Yearly Financial Results 2024-2025 : On or before May 30, 2025

### D. Book Closure:

The Register of members and Share Transfer Book will remain closed from 29.07.2024 to 05.08.2024 (both days inclusive) on account of the Annual General Meeting.

### E. Dividend:

The Management has not recommended a dividend for the year.

### F. Listing at Stock Exchanges:

The Share of the Company are listed on The Calcutta Stock Exchange Limited, 7 Lyons Range, Kolkata - 700001

### G. Stock Code:

The Calcutta Stock Exchange Association Ltd - 012626.

### H. ISIN Number:

INE851D01012

### I. Depository Connectivity:

NSDL and CDSL

### J. Registrar & Share Transfer Agents:

M/s Niche Technologies Private Ltd.  
3A, Auckland Place, 7<sup>th</sup> Floor, Room No 7A & 7B, Kolkata-700017  
Phone: (033) 2280 6616/6617/6618  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### K. Stock Market Data

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2023-2024:

# SHRADHA PROJECTS LIMITED

Month	Calcutta Stock Exchange Limited		
	High	Low	Volume
April'23	---	---	---
May'23	---	---	---
June'23	---	---	---
July'23	---	---	---
August'23	---	---	---
September'23	---	---	---
October'23	---	---	---
November'23	---	---	---
December'23	---	---	---
January'24	---	---	---
February'24	---	---	---
March'24	---	---	---
Total	---	---	---

## L. Share Transfer System:

Transfer of Shares are registered and processed by the Registrars & Share Transfer Agents within 15 days from the date of receipt if the relevant documents are completed in all respect.

## M. Distribution of Shareholding as on March 31, 2024:

Sl. No.	No of Equity Shares held	No of Shares Holders	% Of Shares Holders	No of Shares Held	% Of Share Holding
1	Up to 500	1802	96.8817	2,98,890	3.8754
2	501 - 1000	10	0.5376	7,910	0.1026
3	1001 - 5000	26	1.3978	71,695	0.9296
4	5001 - 10000	5	0.2688	32,960	0.4274
5	10001-50000	8	0.4301	1,63,400	2.1187
6	50001-100000	3	0.1613	2,00,400	2.5984
7	100001 & above	6	0.3226	69,37,159	89.9480
	<b>Total</b>	<b>1860</b>	<b>100.00</b>	<b>77,12,414</b>	<b>100.00</b>

## N. Categories of Shareholders as on March 31, 2024:

Category	No of Shares Held	% Of Share Holding
Promoters	57,35,324	74.365
Financial Institutions, Mutual Fund and Banks	-	-
Indian Public	19,77,090	25.635

# SHRADHA PROJECTS LIMITED

---

Total	77,12,414	100.00
-------	-----------	--------

## O. Address for correspondence:

Unit 9A, 9<sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700 046

Phone: (033) 22851919/40445509/46004686

E-mail: [cs@shradhaprojects.com](mailto:cs@shradhaprojects.com)

## 10. INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

There has been no instance of non-compliance of any requirement of the Corporate Governance Report as mentioned in the above paras.

## 11. COMPLIANCE

The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

---

## Declaration Regarding Compliance with the Company's Code of Conduct pursuant to Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by Regulation 26 (3), Regulation 34(3) read with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors and Senior Management of the Company have confirmed compliance with the Code of Conduct as adopted by the Company.

Date: 30.05.2024

Place: Kolkata

Sd/-  
Shankar Lal Gupta  
Director  
DIN: 00041007

# SHRADHA PROJECTS LIMITED

---

## CFO Certification under Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Shradha Projects Limited

1. We have reviewed financial statements and the Cash Flow Statement of Shradha Projects Ltd. for the year ended 31<sup>st</sup> March, 2024 and to take best of our knowledge & belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

Yours Sincerely,

Sd/-

Satya Narayan Agarwal  
Chief Financial Officer

Date: 30.05.2024  
Place: Kolkata

# SHRADHA PROJECTS LIMITED

---

## COMPLIANCE CERTIFICATE

(Regulation 34(3) and Schedule V Para E SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)

To,  
The Members  
Shradha Projects Limited  
Unit 9A, 9<sup>th</sup> Floor, Tirumala 22  
22 East Topsia Road, Kolkata - 700046

We have examined the compliance of conditions of Corporate Governance by Shradha Projects Limited, for the year ended March 31, 2024, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Rohit Singhi & Co.  
Company Secretary

Place: Kolkata  
Date: 30.05.2024

Sd/-  
Rohit Singhi  
Proprietor  
ACS No. - 43484  
CP. No. 16021  
UDIN: A043484E000926731

# SHRADHA PROJECTS LIMITED

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

To,  
The Members  
Shradha Projects Limited  
Unit 9A, 9<sup>th</sup> Floor, Tirumala 22  
22 East Topsia Road, Kolkata - 700046

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of the Shradha Projects Limited (CIN: L27109WB1992PLC054108) having registered office at Unit 9A, 9<sup>th</sup> Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046 (hereinafter referred to as 'the Company'), produced before me, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sl. No.	Name Of Director	DIN	Date of Appointment
1	Shri Shailesh Khaitan	00041247	03/08/2001
2	Shri Shankar Lal Gupta	00041007	03/08/2001
3	Shri Vikram Gupta	07258574	12/08/2015
4	Shri Binod Kumar Kesan	00038489	12/08/2015
5	Smt. Suman Chakraborty	07533138	30/11/2019

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

For Rohit Singhi & Co.  
Company Secretary

Place: Kolkata  
Date: 30.05.2024

Sd/-  
Rohit Singhi  
Proprietor  
ACS No. - 43484  
CP. No. 16021  
UDIN: A043484E000927026



## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**SHRADHA PROJECTS LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS 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 Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	Auditor's Response - Principal Audit Procedures
<p><b>1. Impairment loss allowance of loans</b>            Impairment loss allowance of loans ("Impairment loss allowance") is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL</p> <p>provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related</p> <p>controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>- tested the reliability of key data inputs and related management controls;</li> <li>- checked the stage classification as at the balance sheet date as per definition of default;</li> <li>- validated the ECL model and calculation;</li> <li>- calculated the ECL provision manually for a selected sample.</li> </ul>



## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Report on Corporate Governance but does not include the Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Management's responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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 section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that are 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. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place:- 5 & 6, Fancy Lane 3<sup>rd</sup> Floor,  
Room No. 9, Kolkata- 700 001

**For VASUDEO & ASSOCIATES**  
Chartered Accountants

Dated: The 30<sup>th</sup> Day of May, 2024

CA Saurabh Modi  
(Partner)  
Membership. No. 303815  
Firm Reg No. 319299E

UDIN - 24303815BKBICF6808



**Annexure -A to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2024:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment ("PPE").
    - (B) The Company does not have any Intangible Assets as on 31<sup>st</sup> March 2024 nor at any time during the financial year ended 31<sup>st</sup> March 2024. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
  - (b) The Property, Plant and Equipment ("PPE") have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment ("PPE") has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment ("PPE") have been noticed.
  - (c) According to the information and explanations given so us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the Balance sheet date.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed on physical verification of stocks as compared to book records.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period or repayment to following parties:

Particulars	Amount (Rs. Lacs)		
	All parties	Promoters	Related parties
Aggregate of loans / advances in nature of loan			
- Repayable on demand	--	2244.14	--
- Aggregate does not specify any terms or period of repayment	--	--	--
Percentage of loans / advances in nature of loan to the total loans		100%	



- iv. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
- v. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account 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) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender..
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company, the company has not obtained any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.



- (e) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate company/companies.
- x. (a) According to the records of the company, The Company has not raised any money by way of initial public offer or further public offer including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- (b) According to the records of the company, The Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. In our opinion and to the best of our information & explanations provided by the management, Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.



- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year with a valid Certificate of Registration (COR) from the Reserve Bank of India under Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Act, 1934.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per information provided in course of our audit, the Group to which the Company belongs have "1" CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. the Company has not incurred cash losses during the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year, however, no issues, objections or concerns were raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.



## VASUDEO & ASSOCIATES

Chartered Accountants

- xx. The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

Place:- 5 & 6, Fancy Lane 3<sup>rd</sup> Floor,  
Room No. 9, Kolkata- 700 001

**For VASUDEO & ASSOCIATES**  
Chartered Accountants

Dated: The 30<sup>th</sup> Day of May, 2024

UDIN - 24303815BKBICF6808

CA Saurabh Modi  
(Partner)  
Membership. No. 303815  
Firm Reg No. 319299E



**“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Standalone Financial Statements of SHRADHA PROJECTS LIMITED**

**Report on the Internal Financial Controls 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 PROJECTS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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 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**

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 Standalone 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- 5 & 6, Fancy Lane 3<sup>rd</sup> Floor,  
Room No. 9, Kolkata- 700 001

**For VASUDEO & ASSOCIATES**  
Chartered Accountants

Dated: The 30<sup>th</sup> Day of May, 2024

CA Saurabh Modi  
(Partner)  
Membership. No. 303815  
Firm Reg No. 319299E

UDIN - 24303815BKBICF6808

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Standalone Balance Sheet as at 31st March, 2024**

(₹ in Lacs)

	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>1 FINANCIAL ASSETS</b>			
a Cash and Cash Equivalents	1	3.60	8.02
b Bank balances other than Cash and Cash Equivalents	2	225.98	213.21
c <u>Receivables:</u>			
i) Trade Receivables	3	-	-
ii) Other Receivables		-	-
d Loans	4	2,238.53	2,481.48
e Investments	5	2,840.42	2,803.18
<b>2 NON FINANCIAL ASSETS</b>			
a Inventories	6	2,412.35	324.64
b Current Tax Assets (Net)	7	43.71	25.78
c Deferred Tax Assets (Net)	8	-	34.63
d Investment Property	9	46.97	46.97
e Property, Plant & Equipment	10	1,166.73	843.26
f Other Non- Financial Assets	11	109.76	97.03
<b>Total Assets</b>		<b>9,088.05</b>	<b>6,878.21</b>
<b>LIABILITIES AND EQUITY</b>			
<b>I LIABILITIES</b>			
<b>1 FINANCIAL LIABILITIES</b>			
a Payables	12		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	13	2,833.68	808.43
c Other Financial Liability	14	4.55	3.93
<b>2 NON FINANCIAL LIABILITIES</b>			
a Deferred Tax Liabilities (Net)	15	30.66	-
b Other Non-Financial Liabilities	16	4.23	97.33
<b>II EQUITY</b>			
a Equity Share Capital	17	771.24	771.24
b Other Equity	18	5,443.69	5,197.28
<b>Total Liabilities and Equity</b>		<b>9,088.05</b>	<b>6,878.21</b>

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For Vasudeo &amp; Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN- 24303815BKBICF6808

Place: Kolkata

Dated: The 30th Day of May, 2024

For and on behalf of the Board of Directors

**S. L. GUPTA**

Director

DIN- 00041007

**B. K. KESAN**

Director

DIN - 00038489

**S. N. AGARWAL**

C.F.O

PAN- AFXPA4927N

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Statement of Standalone Profit and Loss for the year ended 31st March, 2024**

(₹ in Lacs)

	Particulars	Note No.	2023-24	2022-23
I	<b>Revenue from Operations</b>			
i	Interest Income	19	140.15	143.87
ii	Dividend Income	20	140.64	68.69
iii	Rental Income	21	3.05	3.05
iv	Fees and Commission Income	22	10.52	114.80
v	Sale of products (including Excise Duty)	23	8,843.01	80.54
vi	Others Operating Income(to be specified)	24	(60.71)	-
	<b>Total Revenue from Operations</b>		<b>9,076.65</b>	<b>410.96</b>
II	Other Income	25	37.20	19.76
III	<b>Total Income (I+II)</b>		<b>9,113.85</b>	<b>430.72</b>
IV	<b>EXPENSES</b>			
i	Finance Costs	26	104.50	36.64
ii	Impairment on Financial Instruments	27	(0.61)	2.61
iii	Purchase of stock-in-trade	28	10,308.09	-
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	(2,087.71)	14.14
v	Employee Benefits Expense	30	73.98	60.13
vi	Depreciation, Amortisation and Impairment	31	278.66	167.59
vii	Other Expenses	32	106.46	45.46
	<b>Total Expenses (IV)</b>		<b>8,783.36</b>	<b>326.57</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III - IV)</b>		<b>330.49</b>	<b>104.15</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before Tax (V - VI)</b>		<b>330.49</b>	<b>104.15</b>
VIII	Tax Expense:			
	Current Tax	33	17.00	38.15
	Income Tax for Earlier Year		-	0.09
	Deferred Tax		66.44	(11.41)
IX	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>		<b>247.04</b>	<b>77.32</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>247.04</b>	<b>77.32</b>
XIV	<b>Other Comprehensive Income</b>			
a.i	Items that will not be reclassified to profit or loss	34	(1.78)	381.99
a.ii	Income tax relating to items that will not be reclassified to profit or loss		1.15	0.40
	<b>Other Comprehensive Income for the period (Net of Tax) (XIV)</b>		<b>(0.64)</b>	<b>382.39</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>		<b>246.41</b>	<b>459.71</b>
XVI	<b>Earnings Per Share</b>	35		
i	Basic (Equity Share Face Value ₹ 10/- each)		3.20	1.00
ii	Diluted (Equity Share Face Value ₹ 10/- each)		3.20	1.00

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo &amp; Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN- 24303815BKBICF6808

Place: Kolkata

Dated: The 30th Day of May, 2024

**S. L. GUPTA**

Director

DIN- 00041007

**B. K. KESAN**

Director

DIN - 00038489

**S. N. AGARWAL**

C.F.O

PAN- AFXPA4927N

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Statement of Change in Equity for the year ended 31st March, 2024****A. Equity Share Capital****(₹ in Lacs)****(1) Current Reporting Period**

Balance at the beginning of the reporting period i.e. 1st April 2023	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2024	771.24

**(2) Previous Reporting Period**

Balance at the beginning of the reporting period i.e. 1st April 2022	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2023	771.24

**B. Other Equity****(1) Current Reporting Period**

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2023	1,088.78	528.57	3.36	1,167.82	2.50	2,403.85	2.41	5,197.28
Profit/(Loss) for the Year	-	-	-	-	-	247.04	(0.64)	246.41
Transfer to/ (from) OCI	-	-	-	-	-	3.32	(3.32)	-
Transfer to/ (from) Retained Earnings	-	50.07	-	-	-	(50.07)	-	-
Balance at the end of the reporting period i.e. 31st March 2024	1,088.78	578.64	3.36	1,167.82	2.50	2,604.14	(1.55)	5,443.69

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

**Statement of Change in Equity for the year ended 31st March, 2024****(2) Previous Reporting Period**

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
<b>Balance at the beginning of the reporting period i.e. 1st April 2022</b>	1,088.78	513.10	3.36	1,167.82	2.50	1,958.96	3.05	4,737.57
Profit/(Loss) for the Year	-	-	-	-	-	77.32	382.39	459.71
Transfer to/ (from) Retained Earnings	-	15.46	-	-	-	367.57	(383.03)	-
<b>Balance at the end of the reporting period i.e. 31st March 2023</b>	1,088.78	528.57	3.36	1,167.82	2.50	2,403.85	2.41	5,197.28

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates  
Chartered Accountants  
Firm Registration No. 319299E

\_\_\_\_\_  
**S. L. GUPTA**  
Director  
DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**  
Director  
DIN - 00038489

CA. Saurabh Modi  
Partner  
Membership No. 303815  
UDIN- 24303815BKBICF6808

\_\_\_\_\_  
**S. N. AGARWAL**  
C.F.O  
PAN- AFXPA4927N

Place: Kolkata  
Dated: The 30th Day of May, 2024

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Standalone Cash Flow Statement for the year ended 31st March, 2024**

₹ in Lacs

	<u>2023-2024</u>	<u>2022-2023</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	330.49	104.15
Adjustment for :		
Depreciation & Amortization Expenses	278.66	167.59
Interest Expenses on Loan	104.50	36.54
Profit on Sale of Fixed Asset	(8.54)	(18.94)
Provision for Standard Asset	(0.61)	2.61
Sundry Balance W/off	0.07	0.01
<b>Operating Profit before Working Capital Adjustment</b>	<b>704.56</b>	<b>291.95</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loan	243.56	(1,043.70)
(Increase)/Decrease in Investment	(39.15)	1,058.66
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Inventory	(2,087.71)	14.14
(Increase)/Decrease in Current Tax Asset	(17.93)	(3.71)
(Increase)/Decrease in Other Non-Financial Assets	(12.69)	6.85
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Non-Financial Liabilities	(93.10)	94.71
<b>Cash Generated from Operation</b>	<b>(1,302.45)</b>	<b>418.89</b>
Less: Payment of Taxes	17.00	38.24
<b>Net cash flow from operating activities (A)</b>	<b>(1,319.45)</b>	<b>380.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Asset	(593.58)	(915.50)
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	(12.77)	(207.87)
<b>Net cash realised from Investing Activities (B)</b>	<b>(606.35)</b>	<b>(1,123.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	2,025.87	775.53
Interest Expenses on Loan	(104.50)	(36.54)
<b>Net cash realised from financing activities (C)</b>	<b>1,921.37</b>	<b>738.99</b>
<b>Net increase/(Decrease) in cash and cash equivalent</b>	<b>(4.43)</b>	<b>(3.72)</b>
Opening Cash & Cash Equivalent	8.02	11.74
Closing Cash & Cash Equivalent	<b>3.60</b>	<b>8.01</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>		
Cash at Bank	1.35	5.91
Cash in Hand	2.25	2.12
	<b>3.60</b>	<b>8.02</b>

As per our attached report of even date

For Vasudeo &amp; Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN-

Place: Kolkata

Dated: The 30th Day of May, 2024

For and on behalf of the Board of Directors

**S. L. GUPTA**

Director

DIN- 00041007

**B. K. KESAN**

Director

DIN - 00038489

**S. N. AGARWAL**

C.F.O

PAN- AFXPA4927N

# SHRADHA PROJECTS LIMITED

## NOTE A

### SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of compliance

A(i) In accordance with the notification issued by the Ministry of Corporate Affairs (“the MCA”), the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, from 1st April, 2019 and the effective date of such transition was 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as “the Previous GAAP”).

#### B. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

#### C. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- i) Interest income from financial assets is recognised by applying the Effective Interest Rate (‘EIR’) to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).

# SHRADHA PROJECTS LIMITED

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

- ii) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial assets.
- iii) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI.
- iv) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.
- v) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

## **D Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

## **E Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

# SHRADHA PROJECTS LIMITED

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## **F Property, Plant and Equipment**

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

### *Initial and subsequent recognition*

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the 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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### *Derecognition*

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

### *Depreciation*

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act. Premium paid on Leasehold Land is amortized over a period of Lease.

# SHRADHA PROJECTS LIMITED

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis.

## **G** *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H** *Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

### *Financial Instruments*

#### **Classification of financial instruments**

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

#### *Business model assessment*

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

#### *The Solely Payments of Principal and Interest (SPPI) test*

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

# SHRADHA PROJECTS LIMITED

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

## *Recognition of Financial Instruments:*

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

## *Initial Measurement of Financial Instruments:*

Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

## *Subsequent Measurement:*

### **(A) Financial Assets**

#### **Financial Assets carried at Amortised Cost:**

These financial assets comprise bank balances, Loans, Trade Receivables, other receivables, investments and other financial assets.

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset 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 through Other Comprehensive Income (FVTOCI):*

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

#### *Financial Assets at Fair Value through Profit or Loss (FVTPL):*

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in

# SHRADHA PROJECTS LIMITED

the aggregate, the same is recognised in “Net gain on fair value changes” under Revenue from Operations and if there is a net loss the same is recognised in “Net loss on fair value changes” under Expenses in the Statement of Profit and Loss.

## *Effective Interest Rate (EIR) Method:*

The EIR is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

## *Impairment of Financial Assets:*

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

## *Derecognition of Financial Assets:*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises 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, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

# SHRADHA PROJECTS LIMITED

## *Modification/ revision in estimates of cash flows of financial assets:*

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

## **(B) Financial Liabilities & Equity Instruments Classification as debt or equity:**

Financial liabilities and equity instruments issued 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. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### *Financial Liabilities*

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

### *Financial liabilities measured at amortised cost*

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

### *Trade and other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

### *Derecognition of financial liabilities*

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

# SHRADHA PROJECTS LIMITED

## *Fair value measurement*

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

**Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

**Level 3 financial instruments:** Those that include one or more unobservable input that is significant to the measurement as whole.

## *Write-offs*

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

## *Earnings Per Share ('EPS')*

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

# SHRADHA PROJECTS LIMITED

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

## *Significant accounting judgements, estimates and assumptions*

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

## *Impairment losses on loans and advances*

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6 Overview of the ECL principles

## *Business Model Assessment*

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

## *Contingent liabilities and provisions other than impairment of loan portfolio*

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

# SHRADHA PROJECTS LIMITED

## *Fair Valuemasurement*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## *Other estimates*

These include contingent liabilities, useful lives of tangible assets etc.

## *Foreign currency transactions and translations*

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

## **H. Retirement Benefits**

Gratuity is charged to Profit & Loss Account on the basis of contribution made to the Khaitan Group of Industries (Trust) maintained by LIC Of India.

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Financial Statements for the year ended 31st March, 2024**

	<b><u>As at</u></b> <b><u>31.03.2024</u></b> <b><u>(₹ in Lacs)</u></b>	<b><u>As at</u></b> <b><u>31.03.2023</u></b> <b><u>(₹ in Lacs)</u></b>
<b>1</b>		
<b><u>Cash and Cash Equivalents</u></b>		
i Cash on hand	2.25	2.12
ii Balances with Banks -- In Current Accounts	1.35	5.91
	<u>3.60</u>	<u>8.02</u>
<b>2</b>		
<b><u>Bank Balances other Cash and Cash Equivalents</u></b>		
i Fixed Deposit with original maturity for more than 12 months *	218.33	213.21
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	7.64	-
	<u>225.98</u>	<u>213.21</u>
a)	The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs. 218.33 Lacs ,Prev. Year Rs. 213.20 Lacs (includes Accrued Interest)	
b)	Fixed Deposit Includes Accrued Interest on Fixed Deposit.	
<b>3</b>		
<b><u>Receivables</u></b>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	-	-
b Receivables considered good - Unsecured	-	-
	<u>-</u>	<u>-</u>
ii <u>Other Receivables</u>		
Others	-	-
	<u>-</u>	<u>-</u>

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>4</b>		
<b>Loans</b>		
<b>i At amortised cost</b>		
a <u>Loans (Secured, Considered Good)</u>	-	603.70
b <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
To Related Parties*	2,244.14	1,884.00
To Others	-	-
<b>Total - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
Less: Impairment loss allowance	5.61	6.22
<b>Total - Net (i)</b>	<u>2,238.53</u>	<u>2,481.48</u>
<b>(A) Secured/Unsecured</b>		
(a) Secured	-	603.70
(b) Covered by Bank/Government Guarentees	-	-
(c) Unsecured	2,244.14	1,884.00
<b>Total (A) - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
Less: Impairment loss allowance	5.61	6.22
<b>Total (A) - Net</b>	<u>2,238.53</u>	<u>2,481.48</u>
<b>(B) (i) Loans in India</b>		
(a) Private Sector	2,244.14	2,487.70
<b>Total (B) (i) - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
Less: Impairment loss allowance	5.61	6.22
<b>Total (B) (i) - Net</b>	<u>2,238.53</u>	<u>2,481.48</u>
(ii) Loans outside India	-	-
Less: Impairment loss allowance	-	-
<b>Total (B) (ii) - Net</b>	<u>-</u>	<u>-</u>
<b>Total (B) (i+ii)</b>	<u>2,238.53</u>	<u>2,481.48</u>
<b>(C) Stage wise break up of loans</b>		
a Low Credit Risk (Stage 1)	2,238.53	2,481.48
b Signifiant increase in Credit Risk (Stage 2)	-	-
c Credit impaired (Stage 3)	-	-
	<u>2,238.53</u>	<u>2,481.48</u>
<b>ii At fair value through other comprehensive income</b>	-	-
<b>iii At fair value through profit or loss</b>	-	-
<b>iv At fair value designated at fair value through profit or loss</b>	-	-
<b>Total (i+ii+iii+iv)</b>	<u>2,238.53</u>	<u>2,481.48</u>

\* Disclosure regarding Loans &amp; Advances to Related Parties Refer Note No.36

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

			<u>As at</u> <u>31.03.2024</u>		<u>As at</u> <u>31.03.2023</u>
5	<u>Investments</u>	<u>F.V (₹)</u>	<u>(₹ in Lacs)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>
I	<u>(A) At Amortised Cost</u>				
	<u>Equity Instruments:</u>				
	i <u>(Quoted, Non trade Investments)</u>				
	<u>IN ASSOCIATE COMPANIES</u>				
	Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 47.18%)	1	964.77	4,57,63,640	964.77
	Total (i)		964.77	4,57,63,640	964.77
	ii <u>(Unquoted, Non-Trade Investments)</u>				
	<u>IN ASSOCIATE COMPANIES</u>				
	Accord Infra Properties (P) Ltd. ^	10	-	1,36,871	157.19
	Arati Marketing (P) Ltd. (extent of holding- 20.06%)	10	3.61	4,12,675	3.61
	Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)	10	45.00	4,50,000	45.00
	Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)	10	84.30	8,37,000	84.30
	Khaitan Paper Packaging (P) Ltd ^	10	-	3,23,500	58.85
	Manoj Fincom (P) Ltd ^	10	-	85,500	91.00
	Shradha Infra Realty Pvt. Ltd. (extent of holding- 42.53% P.Y. 42.53%)	10	66.05	36,980	66.05
	The Majestic Packaging Pvt. Ltd. (extent of holding- 36.58% (Prev Year 34.06%))^	10	1,084.27	11,77,845	621.75
	Vibra Tech Infrastructure (P) Ltd. ^	10	-	75,787	155.48
	Total (ii)		1,283.23	35,36,158	1,283.23

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

			<u>As at</u> <u>31.03.2024</u>		<u>As at</u> <u>31.03.2023</u>
iii	<b>(Unquoted, Non-Trade Investments)</b>				
	<b>In other Companies</b>				
	B.O.Constructions Pvt. Ltd.	10	6,75,400	324.19	6,75,400
	Ravina Export Pvt. Ltd.	10	250	0.25	250
	Total (iii)		6,75,650	324.44	6,75,650
	<b>Total (A)(i+ii+iii)</b>		4,94,40,640	2,572.44	4,99,75,448

**(B) At fair value through other comprehensive income****Equity Instruments:****(Quoted, Non trade Investments)****IN OTHER COMPANIES**

Chambal Fertilisers and Chemicals Ltd

Coromandel International Ltd.

DMCC Speciality Chemicals Ltd., Prev. Dharamsi Morarji Chemical

Gujrat Fluoro Chemical Ltd.

Nirma Ltd.\*

Octal Credit Capital Ltd

Orient Paper &amp; Inds Ltd.\*

Rama Phosphate Ltd\*

	<u>F.V (₹)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>
		-	-	600	1.58
		-	-	10	0.09
		-	-	1	0.00
		-	-	100	3.02
		10	0.00	10	0.00
		5000	0.94	5000	1.00
		100	0.04	100	0.04
		1	0.00	1	0.00
	<b>Total (B)</b>	5,111	0.98	5,822	5.73

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

			<u>As at</u> <u>31.03.2024</u>	<u>As at</u> <u>31.03.2023</u>
<b>(C) <u>At Amortised Cost</u></b>				
<b><u>Preference Shares &amp; Debentures</u></b>				
<b><u>(Unquoted, Non trade Investments)</u></b>				
Cocktails & Dreams Pvt.Ltd.	10	22,50,000	225.00	22,50,000
				225.00
<b>(D) <u>Debentures</u></b>				
<b><u>(Unquoted, Non trade Investments)</u></b>				
Cocktails & Dreams Pvt.Ltd. (Compulsory Convertible Deb)	100	42,000	42.00	-
				-
<b>Total (C)</b>		<u>22,92,000</u>	<u>267.00</u>	<u>22,50,000</u>
				<u>225.00</u>
<b>(D) <u>Designated at fair value through profit or loss</u></b>				
		-	-	-
				-
<b>Total Gross I=(A+B+C+D)</b>		<u>5,17,37,751</u>	<u>2,840.42</u>	<u>5,22,31,270</u>
				<u>2,803.18</u>
<b>II i</b> Investment outside India		-	-	-
<b>ii</b> Investment in India		5,17,37,751	2,840.42	5,22,31,270
				2,803.18
<b>Total Gross II</b>		<u>5,17,37,751</u>	<u>2,840.42</u>	<u>5,22,31,270</u>
				<u>2,803.18</u>
<b>III</b> Less: Allowance for Impairment Loss		-	-	-
<b>IV Total Net IV = I - III</b>		<u>5,17,37,751</u>	<u>2,840.42</u>	<u>5,22,31,270</u>
				<u>2,803.18</u>
Cost of quoted investments			<u>967.83</u>	<u>968.10</u>
Aggregate cost of unquoted investments			<u>1,874.67</u>	<u>1,832.67</u>

^ During the year, company has received 86,850 shares of The Majestic Packaging Private Ltd. (TMPPL) Pursuant to the order of Honbl NCLT and as per the composite scheme of arrangement, Shradha Projects has received 86,850 of TMPPL on amalgamation of Accord Infra Properties Private Limited (9521 Shares), Khaitan Paper Packaging Private Limited (66650 shares), Manoj Fincom Private Limited (4305 shares) and Vibra Tech Infrastructure Private Limited (6374 shares) in TMPPL.

**\* Shares held in Physical form**

\* Nirma Limited, Orient Paper Ltd and Rama Phosphate Ltd are held in physical mode.

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>6</b>		
<b><u>Inventories</u></b>		
Shares & Securities (as per annexure - 6A)	2,087.71	-
Jewellery & Painting (as per annexure - 6B)	324.64	324.64
	<u>2,412.35</u>	<u>324.64</u>
<b>7</b>		
<b><u>Current Tax Assets (Net)</u></b>		
Balance with Income Tax Authorities	1.68	11.40
Balance with GST Authorities	6.05	-
Advance Tax (Net of Provision)	35.99	14.38
	<u>43.71</u>	<u>25.78</u>
<b>8</b>		
<b><u>Deferred Tax Asset (Net)</u></b>		
On Depreciation	-	35.26
Financial assets - Investments at FVTOCI	-	(0.63)
	<u>-</u>	<u>34.63</u>
<b>9</b>		
<b><u>Investment Property</u></b>		
<b><u>At Amortized Cost</u></b>		
Land at Panipat	46.97	46.97
	<u>46.97</u>	<u>46.97</u>
<b>11</b>		
<b><u>Other Non-Financial Assets</u></b>		
<b><u>(Unsecured Considered Good)</u></b>		
Prepaid Expenses	7.14	3.13
Advances to Staffs	0.07	0.05
Advances to Others	0.50	0.00
Advances to Suppliers/Service Provider	8.20	-
Advances for Property	91.26	91.26
Security Deposits	2.59	2.59
	<u>109.76</u>	<u>97.03</u>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Financial Statements for the year ended 31st March, 2024**

	<b>2023-24</b>		<b>Annexure- 6A</b>	
<b>F.V.</b>	<b>Qty.</b>	<b>(₹ in Lacs)</b>	<b>Qty.</b>	<b>(₹ in Lacs)</b>
<b>INVENTORIES</b>				
<b>FINANCIAL</b>				
<b>Shares (Non Trade, Quoted) Fully Paid up #</b>				
Gujrat Fluorochemicals Ltd.	22,403	693.90	-	-
Inox Wind Ltd.	2,38,000	1,241.41	-	-
Zee Entertainment Enterprises Ltd.	1,10,000	152.41	-	-
<b>TOTAL</b>	<b>3,70,403</b>	<b>2,087.71</b>	<b>-</b>	<b>-</b>
<b>Annexure- 6B</b>				
<b>NON FINANCIAL</b>				
<b>Jewellery &amp; Painting</b>				
Jewellery & Painting *	-	324.64	-	324.64
<b>TOTAL</b>	<b>-</b>	<b>324.64</b>	<b>-</b>	<b>324.64</b>

\* Quantitative details of Jewellery and Painting not given

# Pledge of Shares as Margin Money (Refer Note No. 41)

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2024

## 10 Property, Plant & Equipment

(in ₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2023			31.03.2024	01.04.2023			31.03.2024	31.03.2024
Land *	5.85	-	-	5.85	0.54	0.03	-	0.57	5.28
Building	12.89	-	-	12.89	9.07	0.19	-	9.25	3.64
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.07	0.18	-	0.25	0.10
Office Equipment	-	1.50	-	1.50	-	0.32	-	0.32	1.18
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,198.99	606.58	38.90	1,766.68	367.87	277.95	32.94	612.87	1,153.81
<b>Total</b>	<b>1,223.57</b>	<b>608.08</b>	<b>38.90</b>	<b>1,792.75</b>	<b>380.31</b>	<b>278.66</b>	<b>32.94</b>	<b>626.02</b>	<b>1,166.73</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2022			31.03.2023	01.04.2022			31.03.2023	31.03.2023
Land *	5.85	-	-	5.85	0.51	0.03	-	0.54	5.30
Building	12.89	-	-	12.89	8.87	0.19	-	9.07	3.83
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	-	0.35	-	0.35	-	0.07	-	0.07	0.28
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	943.90	75.83	1,198.99	266.58	167.30	66.02	367.87	831.13
<b>Total</b>	<b>355.14</b>	<b>944.25</b>	<b>75.83</b>	<b>1,223.57</b>	<b>278.73</b>	<b>167.59</b>	<b>66.02</b>	<b>380.31</b>	<b>843.26</b>

# For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

\* Land includes Rs.3.52 Lacs (Prev. Year 3.52 Lacs) which relates to Leasehold Land, the premium paid on lease is amortised over the period of lease. Premium amortised during the year is Rs. 0.03 Lacs (Prev. Year Rs. 0.03 Lacs)

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>12</b>		
<b><u>Payables</u></b>		
<b>i</b> <u>Trade Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>ii</b> <u>Other Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>13</b>		
<b><u>Borrowings (Other than Debt Securities)</u></b>		
<b>I</b> <u>(A) At amortised cost</u>		
a <u>Term Loans (Secured)</u>		
From banks*	1,226.01	808.43
b <u>Loan repayable on demand (Secured)</u>		
i From Banks	183.70	-
ii From other parties	1,423.97	-
<b>Total (A)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>
<b>(B) At fair value through profit or loss</b>	-	-
<b>(C) Designated at fair value through profit or loss</b>	-	-
<b>Total I=(A+B+C)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>
<b>II</b>		
i Borrowings in India	2,833.68	808.43
ii Borrowings outside India	-	-
<b>Total II=(i+ii)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>	
<b>* <u>Nature of Security and terms of repayment for Long Term secured borrowings</u></b>			
<b>Nature of Security:</b> Term Loan includes loan taken from HDFC Bank amounting Rs. 1174.99 Lacs ( P.Y Rs. 798.80 Lacs) and From YES Bank amounting to Rs. 51.02 Lacs (Prev. Year Rs. 9.63 Lacs) is secured against hypothecation of Motor Vehicle.			
<b>Terms of Repayment:</b>			
<u>From HDFC Bank -</u>			
Agreement No. 134358738 - Repayable in 84 monthly installments commencing from November, 2022. Last installment due on 07.10.2029			
Agreement No. 131762202- Repayable in 48 monthly installments commencing from August 2022. Last installment due on 07.07.2026.			
Agreement No. 150191965- Repayable in 84 monthly installments commencing from May 2024. Last installment due on 05.04.2031.			
<u>From YES Bank -</u>			
Agreement No. ALN001701652410 - Repayable in 60 monthly installments commencing from August 2023. Last installment due on 15.07.2028.			
<b>14</b>	<b><u>Other Financial Liabilities</u></b>		
	Interest Accrued on Term Loan	4.55	3.93
		4.55	3.93
<b>15</b>	<b><u>Deferred Tax Liabilities (Net)</u></b>		
	On Depreciation	(54.06)	-
	Financial assets - Inventories at FVTPL	85.25	-
	Financial assets - Investments at FVTOCI	(0.52)	-
		30.66	-
<b>16</b>	<b><u>Other Non-Financial Liabilities</u></b>		
	Statutory Dues Payable	2.80	3.60
	Security Deposit	-	90.00
	Interest Accrued on Security Deposit	-	1.59
	Salary Payable	0.55	-
	Other Payables	-	0.04
	Liabilities for Expenses	0.88	2.10
		4.23	97.33

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Financial Statements for the year ended 31st March, 2024****17 Equity Share Capital**

	<u>2023-24</u>		<u>2022-23</u>	
	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
<b>a <u>Authorised Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	1,02,40,000	1,024.00	1,02,40,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	24,90,000	249.00	24,90,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	<u>1,27,31,000</u>	<u>1,274.00</u>	<u>1,27,31,000</u>	<u>1,274.00</u>
<b>b <u>Issued Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
<b>c <u>Subscribed and Paid-up Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
<b>d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u></b>				
		<u>2023-2024</u>		<u>2022-2023</u>
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
At the beginning of the year	77,12,414	771.24	77,12,414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>

**e Rights Attached to the Shares**

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

## Notes on Financial Statements for the year ended 31st March, 2024

f) Details of the Shareholder holding shares more than 5 %

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Majestic Packaging Co. Pvt. Ltd.	38,38,404	49.77%	38,38,404	49.77%
Shailesh Khaitan	12,95,050	16.79%	12,95,050	16.79%
Khaitan Chemical & Fertilizers Pvt. Ltd.	9,48,000	12.29%	9,48,000	12.29%
Swapna Khaitan	4,32,105	5.60%	4,32,105	5.60%

g) Details of Promoters holding shares at the end of the year

Shares held by Promoters at the end of the year 31.03.2024				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	<b>Total</b>	<b>57,35,324</b>	<b>74.36</b>	<b>0.00%</b>

Shares held by Promoters at the end of the year 31.03.2023				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	<b>Total</b>	<b>57,35,324</b>	<b>74.36</b>	<b>0.00%</b>

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>18</b>		
<b><u>Other Equity</u></b>		
<b>a</b> <u>Securities Premium Reserve</u>		
Balance at the beginning of the year	1,088.78	1,088.78
Addition during the year	-	-
Balance at the at the end of the year	<u>1,088.78</u>	<u>1,088.78</u>
<b>b</b> <u>Reserve Fund</u>		
Balance at the beginning of the year	528.57	513.10
Addition during the year	50.07	15.46
Balance at the at the end of the year	<u>578.64</u>	<u>528.57</u>
<b>c</b> <u>Capital Redemption Reserve</u>		
Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>
<b>d</b> <u>State Govt Capital Subsidy</u>		
Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>
<b>e</b> <u>Amalgamation Reserve</u>		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	<u>1,167.82</u>	<u>1,167.82</u>
<b>f</b> <u>Retained Earnings</u>		
Balance at the beginning of the year	2,403.85	1,958.96
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	<u>2,403.85</u>	<u>1,958.96</u>
Profit / (Loss) for the year	247.04	77.32
Transfer to Reserve Fund	(50.07)	(15.46)
Transfer from Other Comprehensive Income	3.32	383.03
Balance at the at the end of the year	<u>2,604.14</u>	<u>2,403.85</u>
<b>g</b> <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	2.41	3.05
Addition during the year	(0.64)	382.39
Less: Transfer to Retained Earnings	(3.32)	383.03
Balance at the at the end of the year	<u>(1.55)</u>	<u>2.41</u>
<b>Total Other Equity (a+b+c+d+e+f+g)</b>	<u><b>5,443.69</b></u>	<u><b>5,197.28</b></u>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
<b>I <u>Revenue From Operations</u></b>		
<b>19 <u>Interest Income</u></b>		
<b>A <u>On Financial Assets measured at Amortised Cost</u></b>		
i Interest on Loans	126.00	137.74
iii Interest on deposits with Banks	14.15	6.13
<b>Total (A)</b>	<u>140.15</u>	<u>143.87</u>
<b>B <u>On Financial Assets measured at fair value through OCI</u></b>	-	-
<b>C <u>On Financial Assets measured at fair value through profit or loss</u></b>	-	-
<b>Total (A+B+C)</b>	<u>140.15</u>	<u>143.87</u>
<b>20 <u>Dividend Income</u></b>		
Dividend from Shares lying as Non Current Investments	140.64	68.69
Dividend from shares lying as Inventories	-	-
	<u>140.64</u>	<u>68.69</u>
<b>21 <u>Rental Income</u></b>		
Rental Income from Operating Leases	3.05	3.05
	<u>3.05</u>	<u>3.05</u>
<b>22 <u>Fees and Commission Income</u></b>		
Legal Fees/Professional fees/Commission	10.52	114.80
	<u>10.52</u>	<u>114.80</u>
<b>23 <u>Sales of Products</u></b>		
Sales of Equity Shares	8,843.01	-
Sales of Jewellery & Painting	-	80.54
	<u>8,843.01</u>	<u>80.54</u>
<b>24 <u>Other Operating Income</u></b>		
Profit/Loss in Future & Options	(60.71)	-
	<u>(60.71)</u>	<u>-</u>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

Notes on Financial Statements for the year ended 31st March, 2024

	<u>2023-24</u>	<u>2022-23</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
<b>25 Other Income</b>		
Interest Income on Tax Refund	0.65	0.82
Profit on Sale of Fixed Asset	8.54	18.94
Speculation Profit	28.01	-
	<u>37.20</u>	<u>19.76</u>
<b>26 Finance Costs</b>		
<b>On Financial liabilities measured at Amortised Cost</b>		
<b>A</b>		
<b>i Interest on borrowings</b>		
From Banks	65.81	34.78
On Unsecured Loan	19.80	1.77
on Security Deposit	2.74	-
<b>ii Other borrowing costs</b>		
Processing Fees	0.13	-
<b>B On Financial liabilities measured at fair value through profit or loss</b>	-	-
Finance Charges	16.02	0.09
	<u>104.50</u>	<u>36.64</u>
<b>27 Impairment on Financial Instruments</b>		
<b>On Financial Instruments measured at Amortised Cost</b>		
<b>A</b>		
Loans	(0.61)	2.61
	<u>(0.61)</u>	<u>2.61</u>
<b>28 Purchase of Stock in Trade</b>		
Purchases of Shares	10,308.09	-
Purchases of Jewellery & Painting	-	-
	<u>10,308.09</u>	<u>-</u>
<b>29 Changes in Inventories of Stock-In-Trade</b>		
Opening Stock in trade	324.64	338.78
Less: Closing Stock in trade	2,412.35	324.64
	<u>(2,087.71)</u>	<u>14.14</u>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Financial Statements for the year ended 31st March, 2024**

	<u>2023-24</u>	<u>2022-23</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
<b>30 <u>Employee Benefits Expense</u></b>		
Salaries	60.72	49.93
Staff Welfare Expenses	13.26	10.20
	<u>73.98</u>	<u>60.13</u>
# Salary & Bonus include Rs. 10.97 Lacs (P.Y. Rs. 9.15 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
<b>31 <u>Depreciation and Amortisation Expense</u></b>		
Depreciation of Tangible Assets	278.66	167.59
	<u>278.66</u>	<u>167.59</u>
<b>32 <u>Other Expenses</u></b>		
Rates & Taxes	0.28	0.26
Rent	1.86	1.20
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	9.44	4.39
Motor Car Running & Maintenance	18.79	18.99
Listing Fee	0.40	0.40
Travelling & Conveyance Expenses	0.33	0.65
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.98	0.00
Professional / Legal Fees	16.80	11.21
Advertisement and Publicity	0.20	0.19
Communication Cost	0.11	0.02
Transaction Charges (Shares)	2.71	-
Securities Transaction Charges	20.10	-
Repair & Maintenance	1.21	1.42
Business Promotion Expenses	29.45	2.24
Donation	1.00	-
Prior Period Expense	-	0.30
Miscellaneous Expenses	2.42	3.80
	<u>106.46</u>	<u>45.46</u>
<b>33 <u>TAX EXPENSE</u></b>		
<u>Current Tax</u>		
Provision for Income Tax	17.00	38.15
	<u>17.00</u>	<u>38.15</u>

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**Notes on Financial Statements for the year ended 31st March, 2024**

	<u>2023-24</u>	<u>2022-23</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
<b>34</b>		
<b><u>OTHER COMPREHENSIVE INCOME</u></b>		
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Fair value change of Investments	(1.78)	381.99
Tax expense on the above	1.15	0.40
	<u>(0.64)</u>	<u>382.39</u>
<b>35</b>		
<b><u>Earning per Shares</u></b>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	247.04	77.32
b) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Basic EPS (a/b)	3.20	1.00
c) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Diluted EPS (a/c)	3.20	1.00

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

**Note No. 36****Loan to Related Parties\***

(₹ in Lacs)

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	
	2023-2024	2022-2023	2023-2024	2022-2023
Promoters	2,244.14	1,884.00	100.00%	75.73%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	-	-	0.00%	0.00%
	2,244.14	1,884.00		

## SHRADHA PROJECTS LIMITED

### Notes on Standalone Financial Statements for the Year ended 31st March, 2024

37 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it.

#### 38 Related Party Disclosure :

Related party disclosures as required by Ind AS 24 - 'Related Party Disclosure' are given below:

- a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. S.N. Agarwal (CFO) Mr. P. K. Das (Manager) , Mr. Rahul Thakkar (Company Secretary) resigned on 02.05.2024.
- b) Detail of Transaction and Outstanding Balances :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			23-24	22-23	31.03.24	31.03.23
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	2410.00	1030.00	2244.13	--
		Loan Repaid	200.00	1030.00	--	--
		Rent Received	3.30	3.30	--	--
		Interest Rec.	37.93	13.59	--	--
		Dividend Received	137.29	68.65	--	--
Khaitan Paper & Packaging Limited	Associate	Sale of Invest.	--	1014.13	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Taken	3435.00	--	1225.00	--
		Loan paid	2215.20	--	--	--
		Interest Paid	19.75	--	--	--
		Fee and Commission Income	12.42	--	--	--
Mr. S. N. Agarwal	CFO	Remuneration	3.64	2.68	--	--
Mr. Rahul Thakkar (Resigned on 02.05.2024)	Company Secretary	Remuneration	7.33	6.47	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Investment in Debentures	42.00	--	--	--
Udita Khaitan	Relative of KMP	Rent Paid	1.42	--	--	--
Utsav Khaitan	Relative of KMP	Loan Given	--	50.00	--	--
		Loan Repaid	--	110.00	--	--
		Interest Received	--	1.47	--	--
		Rent Paid	0.78	1.20	--	--

## **SHRADHA PROJECTS LIMITED**

The Majestic Packaging Co. Private Limited	Associate	Loan Given Loan Repaid Interest Received Loan Taken Loan Paid Interest Paid	-- -- -- 20.00 20.00 0.05	5.00 24.00 0.36	--	--
Swapna Khaitan	Relative of KMP	Loan Given Loan Repaid Interest Received	175.00 175.00 3.28	90.00 120.00 2.26	--	--
Shailesh Khaitna	KMP	Loan Given Loan Repaid Interest Received	245.00 2184.80 64.55	2295.00 1675.00 91.29	--	1884.00
Shradha Infra Realty Private Limited	Associate	Loan Given Loan Repaid Interest Received	-- -- --	2.00 73.00 3.73	--	--

### 39. Quantitative Information for the year ended 31<sup>st</sup> March 2024

Particulars	Units	2023-2024		2022-2023	
		Qty	Amount (₹ Lacs)	Qty	Amount (₹ Lacs)
<u>Opening Stock</u>					
Shares & Securities	Nos	--	--	--	--
Jewellery & Painting		--	324.64	--	338.78
<u>Purchases</u>					
Shares & Securities	Nos	4067358	10,308.09	--	--
Jewellery & Painting		--	--	--	--
<u>Sales/Transfer</u>					
Shares & Securities	Nos	3696955	8,843.01	--	--
Jewellery & Painting		--	--	--	80.54
<u>Closing Stock</u>					
Shares & Securities	Nos	370403	2,087.71	--	--
Jewellery & Painting		--	324.64	--	324.64

## **SHRADHA PROJECTS LIMITED**

### **40. Details of Contingent Liability:**

- i) The Company has given Guarantee to the extent of Rs. 4500 lacs towards a Loan of Rs raised by Gopal Chakraborty Charitable Trust from Indian Bank (Formerly Allahabad Bank)
- ii) The Company has given Corporate Guarantee to the extent of Rs. 47540 lacs towards credit facility taken by Khaitan Chemicals & Fertilizers Limited. The Corporate Guarantee is given to SBICAP Trustee Company Limited (acting on behalf and for the benefit of SBI Consortium).

### **41. Pledge of Shares & Securities**

Company has pledged shares as Margin Money to Globe Capital Market Limited. Shares held under pledge as on 31.03.24 are as under -

<b>S. No.</b>	<b>Name of the Share</b>	<b>Qty</b>	<b>Stock/Investment</b>
1	Gujarat Fluorochemicals Limited	22,403	Stock
2	Inox Wind Limited	1,00,000	Stock
3	Zee Entertainment Enterprises	1,00,000	Stock

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046**

**Notes to Financial Statements for the year ended 31st March, 2024**

**(Amount in ₹ Lacs)**

## **42 Other Regulatory Information**

- i) Title deed of all immovable properties are in the name of the company.
- ii) The company has not revalued its Property, Plant and Equipment during the year.
- iii) The company has granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties (refer note no 36)
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company do not have any borrowings from banks or financial institutions on the basis of Current Assets and has not been declared a wilful defaulter by any bank or financial institution or other lender.
- vi) The Company do not have any transactions with struck off companies.
- vii) Charge on Secured Loan/ Term Loan taken by the company on hypothecation of Motor Car is yet to be registered. The Company has approached banking company to sign the required forms for the creation of charge. As soon as the documents come charge form will be filed with ROC.
- viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company do not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act 2013.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), 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
- xi) The Company have not received any fund from any person(s) or entity(ies), 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.
- xii) The Company have not 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.
- xiii) Disclosures under Section 186(4) of the Companies Act 2013 - NIL

## **43 Disclosure of Analytical Ratios**

Ratio		Numerator	Denominator
(a)	Capital to risk-weighted assets ratio (CRAR)		
(b)	Tier I CRAR	*	*
(c)	Tier II CRAR		
(d)	Liquidity Coverage Ratio		

\* NOT APPLICABLE

## **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046**

**Standalone Balance Sheet as at 31st March, 2024**

### **44 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

(₹' in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Debt	2,833.68	808.43
Cash and Marketable Securities	229.58	221.23
Net Debt (A)	2,604.10	587.20
Total Equity (As per Balance Sheet) (B)	500.09	500.09
Net Gearing (A/B)	5.21	1.17

### **45 FINANCIAL INSTRUMENTS**

#### **i Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- b) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

Standalone Balance Sheet as at 31st March, 2024

Fair Valuation Measurement Hierarchy:

Amount (₹ Lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Cash and Cash Equivalents	3.60		-	8.02		-
Bank balances other than Cash and Cash Equivalents	225.98		-	213.21		-
Trade Receivables	-		-	-		-
Loans	2,238.53	-	-	2,481.48	-	-
Investments	267.00		-	225.00		-
Other Financial Assets	-		-	-		-
<b>At FVTOCI</b>						
Derivative Financial Instruments	-		-	-		-
Investments	2,573.43		-	2,578.17		-
Other Financial Assets	-		-	-		-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

Standalone Balance Sheet as at 31st March, 2024

Other Payables				-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	2,833.68	-	-	808.43	-	-
Deposits	-	-	-	-	-	-
Other Financial Liabilities	4.55	-	-	3.93	-	-
<b>At FVTPL</b>						
Derivative Financial Instruments	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

**ii Foreign Currency Risk : N.A.**

**iii Interest Rate Risk:**

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Amount (₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Term Loans from Bank	1,226.01	808.43
Loan repayable on demand from Bank	183.70	-
Loan repayable on demand from Others	1,423.97	-
Total	2,833.68	808.43

## **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046**

**Standalone Balance Sheet as at 31st March, 2024**

### **iv Credit Risk:**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Particulars	<u>Amount (₹ Lakhs)</u>	
	As at 31.03.2024	As at 31.03.2023
Trade Receivables	-	-
Other Receivables	-	-
Total	-	-

### **v Liquidity Risk:**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (Rs. 229.58 Lacs as on 31st March 2024; Rs 221.23 Lacs as on 31st March 2023). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Standalone Balance Sheet as at 31st March, 2024**

## 46 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

(₹' in Lakhs)

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
<b>ASSETS</b>						
<b>1 FINANCIAL ASSETS</b>						
a Cash and Cash Equivalents	3.60	-	3.60	8.02	-	8.02
b Bank balances other than Cash and Cash Equivalents	225.98	-	225.98	213.21	-	213.21
c Derivative Financial Instruments	-	-	-	-	-	-
d <u>Receivables:</u>						
i Trade Receivables	-	-	-	-	-	-
e Loans	2,238.53	-	2,238.53	2,481.48	-	2,481.48
f Investments	-	2,840.42	2,840.42	-	2,803.18	2,803.18
g Other Financial Assets	-	-	-	-	-	-
<b>2 NON FINANCIAL ASSETS</b>						
a Inventories	2,412.35	-	2,412.35	324.64	-	324.64
b Current Tax Assets (Net)	43.71	-	43.71	25.78	-	25.78
c Deferred Tax Assets (Net)	-	-	-	-	34.63	34.63
d Investment (Property)	-	46.97	46.97	-	46.97	46.97
e Property, Plant & Equipment	-	1,166.73	1,166.73	-	843.26	843.26
f Other Non- Financial Assets	109.76	-	109.76	97.03	-	97.03
<b>Total Assets</b>	<b>5,033.93</b>	<b>4,054.12</b>	<b>9,088.05</b>	<b>3,150.16</b>	<b>3,728.04</b>	<b>6,878.20</b>

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

### **Standalone Balance Sheet as at 31st March, 2024**

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
<b>LIABILITIES</b>						
<b>1 FINANCIAL LIABILITIES</b>						
a Derivative Financial Instruments	-	-	-	-	-	-
b Payables						
i Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises		-	-		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
c Borrowings (Other than Debt Securities)	1,607.67	1,226.01	2,833.68	-	808.43	808.43
d Deposits	-	-	-		-	-
e Other Financial Liabilities	4.54	-	4.54	3.93	-	3.93
<b>2 NON FINANCIAL LIABILITIES</b>						
a Deferred Tax Liabilities (Net)	30.66	-	30.66	-	-	-
b Provisions	-	-	-	-	-	-
c Other Non-Financial Liabilities	4.23	-	4.23	97.33	-	97.33
<b>Total Liabilities</b>	<b>1,647.10</b>	<b>1,226.01</b>	<b>2,873.11</b>	<b>101.26</b>	<b>808.43</b>	<b>909.69</b>

**SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**Notes on Financial Statements for the year ended 31st March, 2024**

- 47 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2024.
- 48 Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.
- 49 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 49

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN -24303815BKBICF6808

Place: Kolkata

Dated: The 30th Day of May, 2024

For and on behalf of the Board of Directors

\_\_\_\_\_  
**S. L. GUPTA**

Director

DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**

Director

DIN - 00038489

\_\_\_\_\_  
**S. N. AGARWAL**

C.F.O

PAN- AFXPA4927N

## SHRADHA PROJECTS LIMITED

Annexure to the Balance sheet of a Non - Deposit taking Non-Banking Financial Company[ as required in terms of paragraph 13 of Non Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

( ₹ in lakhs )

	Particulars		
	<u>Liabilities Side :</u>		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	( Other than falling within the meaning of public deposits )		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	1,226.01	Nil
	(d) Inter-corporate loans and borrowing	1,423.97	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	183.70	Nil
	Assets side		
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [ Other than those included in (4) below ] :		
	(a) Secured	Nil	
	(b) Unsecured	2244.14	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors.		
	(a) Financial Lease	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets.	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

## SHRADHA PROJECTS LIMITED

Annexure to the Balance sheet of a Non - Deposit taking Non-Banking Financial Company[ as required in terms of paragraph 13 of Non Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

( ₹ in lakhs )

(4)	<p>Break - up of Investments :</p> <p>Current Investments :</p> <p style="padding-left: 20px;">1 <u>Quoted</u> :</p> <p style="padding-left: 40px;">(i) Shares : (a) Equity <span style="float: right;">2,087.71</span></p> <p style="padding-left: 80px;">(b) Preference <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(ii) Debentures and Bonds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iii) Units of Mutual funds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iv) Government Securities <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(v) Others <span style="float: right;">Nil</span></p> <p style="padding-left: 20px;">2 <u>Unquoted</u> :</p> <p style="padding-left: 40px;">(I) Shares : (a) Equity <span style="float: right;">Nil</span></p> <p style="padding-left: 80px;">(b) Preference <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(ii) Debentures and Bonds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iii) Units of Mutual funds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iv) Government Securities <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(v) Others <span style="float: right;">324.64</span></p>			
	<p><u>Long Term Investment</u> :</p> <p style="padding-left: 20px;">1 <u>Quoted</u> :</p> <p style="padding-left: 40px;">(i) Share : (a) Equity <span style="float: right;">965.75</span></p> <p style="padding-left: 80px;">(b) Preference <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(ii) Debentures and Bonds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iii) Units of mutual funds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iv) Government Securities <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(v) Others <span style="float: right;">Nil</span></p> <p style="padding-left: 20px;">2 <u>Unquoted</u> :</p> <p style="padding-left: 40px;">(i) Shares : (a) Equity <span style="float: right;">1,607.67</span></p> <p style="padding-left: 80px;">(b) Preference <span style="float: right;">225.00</span></p> <p style="padding-left: 40px;">(ii) Debentures and Bonds <span style="float: right;">42.00</span></p> <p style="padding-left: 40px;">(iii) Units of Mutual funds <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(iv) Government Securities <span style="float: right;">Nil</span></p> <p style="padding-left: 40px;">(v) Others <span style="float: right;">Nil</span></p>			
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above			
		Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	2,238.53	2238.53
	2. Other than related parties	Nil	Nil	Nil
	Total	Nil	2238.53	2238.53

**SHRADHA PROJECTS LIMITED**

Annexure to the Balance sheet of a Non - Deposit taking Non-Banking Financial Company[ as required in terms of paragraph 13 of Non Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

( ₹ in lakhs )

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
	Category	Market Value / Break up or fair value or NAV	Book Value ( Net of Provisions )
	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	2248.00	2248.00
	(c) Other related parties	Nil	Nil
2. Other than related parties			
Quoted Shares	2088.62	1749.94	
Unquoted Shares	591.44	591.44	
	Total	4928.07	4589.39
(7)	Other Information		
		Particulars	Amount
( i )	Gross Non-Performing Assets		0.00
	(a) Related parties		-
	(b) Other than related parties		0.00
( ii )	Net Non-Performing Assets		-
	(a) Related parties		-
	(b) Other than related parties		-
( iii )	Assets acquired in satisfaction of debt		Nil

As per our report of even date annexed

**On behalf of the board**

For Vasudeo & Associates  
Chartered Accountants  
Firm Registration No. 319299E

CA. Saurabh Modi  
Partner  
Membership No. 303815  
UDIN -24303815BKBICF6808

Place : Kolkata  
Date : The 30th Day of May, 2024

\_\_\_\_\_  
**S. L. GUPTA**  
Director  
DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**  
Director  
DIN - 00038489

\_\_\_\_\_  
**S. N. AGARWAL**  
C.F.O  
PAN- AFXPA4927N



**INDEPENDENT AUDITORS' REPORT**

To  
The Members of  
**SHRADHA PROJECTS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Consolidated Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Ind AS Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 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 Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS 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 Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matters</b>	<b>Auditor’s Response - Principal Audit Procedures</b>
<p><b>1. Impairment loss allowance of loans</b>            Impairment loss allowance of loans (“Impairment loss allowance”) is a key audit matter as the company has significant credit risk exposure. The value of loans on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions, write-offs against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and provision of the Company.</p> <p>The Company’s model to calculate expected credit loss (“ECL”) is inherently complex and judgment is applied in determining the three-stage impairment model (“ECL Model”), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in accordance with the assumptions and methodology approved by the Board of Directors of the Company, which is based on and in compliance with Ind AS 109, “Financial instruments”. More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p>



controls are critical for the integrity of the estimated impairment provisions.	<ul style="list-style-type: none"><li>- tested the reliability of key data inputs and related management controls;</li><li>- checked the stage classification as at the balance sheet date as per definition of default;</li><li>- validated the ECL model and calculation;</li><li>- calculated the ECL provision manually for a selected sample.</li></ul>
---	--

### **Other Information**

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Ind AS Financial Statements and our auditors' report hereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS consolidated financial statements does not cover the other information and accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated 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 accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting



Standards) Rules, 2015, as amended. 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 Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the Ind AS 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,



in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

- a) We did not audit the financial statements/results of 1 Associate, whose financial statements/results reflect Losses of Rs. 3320.30 Lacs for the year ended on 31.03.2024, as considered in the consolidated financial statements/results. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
- b) The Consolidated financial statement reflects profit of Rs. 96.56 Lacs for the year ended as on 31.03.2024 of Arati Marketing (P) Ltd., Indus Valley World School (P) Ltd, Khaitan Commercial Services (P) Ltd, Shradha Infra Realty Pvt. Ltd. and The Majestic Packaging Pvt. Ltd. whose financial statements are 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 associates, 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 associates is based solely on the unaudited financial statements. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept 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), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to the Consolidated Ind AS Financial Statements of the Holding Company and its associate companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

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

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such associates, as noted in the 'Other Matters' paragraph:

- i. The Group does not have any pending litigations which would impact its Consolidated Ind AS Financial Statements.
- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.



- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“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 have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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 are 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. The Holding Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the associates which are companies incorporated in India whose financial statements have been audited under the Act, the company and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by the respective auditors of the Company's such associates as referred to in Other Matters paragraph above, we report that there are no qualifications or adverse remarks in these CARO reports.

Place:- 5 & 6, Fancy Lane 3<sup>rd</sup> Floor,  
Room No. 9, Kolkata- 700 001

**For VASUDEO & ASSOCIATES**  
Chartered Accountants

Dated: The 30<sup>th</sup> Day of May, 2024

UDIN-24303815BKBICH8490

CA Saurabh Modi  
(Partner)  
Membership. No. 303815  
Firm Reg No. 319299E



**“Annexure B” to the Independent Auditor’s Report of even date on the Ind AS Consolidated Financial Statements of SHRADHA PROJECTS LIMITED**

**Report on the Internal Financial Controls 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 PROJECTS LIMITED** and its associates as of March 31, 2024 in conjunction with our audit of the Ind AS consolidated financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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



exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Consolidated financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial



reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 6 associate company which is incorporated in India, is based on the corresponding standalone report of the auditors, as applicable, of such companies incorporated in India.

Place:- 5 & 6, Fancy Lane 3<sup>rd</sup> Floor,  
Room No. 9, Kolkata- 700 001

**For VASUDEO & ASSOCIATES**  
Chartered Accountants

Dated: The 30<sup>th</sup> Day of May, 2024

UDIN-24303815BKBICH8490

CA Saurabh Modi  
(Partner)  
Membership. No. 303815  
Firm Reg No. 319299E

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Consolidated Balance Sheet as at 31st March, 2024**

(₹ in Lacs)

	Note No.	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>1 FINANCIAL ASSETS</b>			
a Cash and Cash Equivalents	1	3.60	8.02
b Bank balances other than Cash and Cash Equivalents	2	225.98	213.21
c <u>Receivables:</u>			
i) Trade Receivables	3	-	-
ii) Other Receivables		-	-
d Loans	4	2,238.53	2,481.48
e Investments	5	15,479.24	18,665.74
<b>2 NON FINANCIAL ASSETS</b>			
a Inventories	6	2,412.35	324.64
b Current Tax Assets (Net)	7	43.71	25.78
c Deferred Tax Assets (Net)	8	-	34.63
d Investment Property	9	46.97	46.97
e Property, Plant & Equipment	10	1,166.73	843.26
f Other Non- Financial Assets	11	109.76	97.03
<b>Total Assets</b>		<b>21,726.87</b>	<b>22,740.76</b>
<b>LIABILITIES AND EQUITY</b>			
<b>I LIABILITIES</b>			
<b>1 FINANCIAL LIABILITIES</b>			
a Payables	12		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	13	2,833.68	808.43
c Other Financial Liability	14	4.55	3.93
<b>2 NON FINANCIAL LIABILITIES</b>			
a Deferred Tax Liabilities (Net)	15	30.66	-
b Other Non-Financial Liabilities	16	4.23	97.33
<b>II EQUITY</b>			
a Equity Share Capital	17	771.24	771.24
b Other Equity	18	18,082.51	21,059.83
<b>Total Liabilities and Equity</b>		<b>21,726.87</b>	<b>22,740.76</b>

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

For Vasudeo & Associates  
Chartered Accountants  
Firm Registration No. 319299E

CA. Saurabh Modi  
Partner  
Membership No. 303815  
UDIN- 24303815BKBICH8490  
Place: Kolkata  
Dated: The 30th Day of May, 2024

\_\_\_\_\_  
**S. L. GUPTA**  
Director  
DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**  
Director  
DIN - 00038489

\_\_\_\_\_  
**S. N. AGARWAL**  
C.F.O  
PAN- AFXPA4927N

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

## Statement of Consolidated Profit and Loss for the year ended 31st March, 2024

(₹ in Lacs)

	Particulars	Note No.	2023-24	2022-23
I	<b>Revenue from Operations</b>			
i	Interest Income	19	140.15	143.87
ii	Dividend Income	20	140.65	68.69
iii	Rental Income	21	3.05	3.05
iv	Fees and Commission Income	22	10.52	114.80
v	Sale of products (including Excise Duty)	23	8,843.01	80.54
vi	Others Operating Income(to be specified)	24	(60.71)	-
	<b>Total Revenue from Operations</b>		<b>9,076.66</b>	<b>410.95</b>
II	Other Income	25	37.20	19.76
III	<b>Total Income (I+II)</b>		<b>9,113.86</b>	<b>430.71</b>
IV	<b>EXPENSES</b>			
i	Finance Costs	26	104.50	36.64
ii	Impairment on Financial Instruments	27	(0.61)	2.61
iii	Purchase of stock-in-trade	28	10,308.09	-
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	(2,087.71)	14.14
v	Employee Benefits Expense	30	73.98	60.13
vi	Depreciation, Amortisation and Impairment	31	278.66	167.59
vii	Other Expenses	32	106.46	45.46
	<b>Total Expenses (IV)</b>		<b>8,783.36</b>	<b>326.57</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III - IV)</b>		330.50	104.14
VI	Share in Profit and Loss of Associate		(3,223.74)	2,987.58
VII	<b>Profit/(Loss) before Tax (V - VI)</b>		<b>(2,893.24)</b>	<b>3,091.72</b>
VIII	Tax Expense:			
	Current Tax	33	17.00	38.15
	Income Tax for Earlier Year		-	0.09
	Deferred Tax		66.45	(11.41)
IX	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>		<b>(2,976.69)</b>	<b>3,064.89</b>
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>(2,976.69)</b>	<b>3,064.89</b>
XIV	<b>Other Comprehensive Income</b>			
a.i	Items that will not be reclassified to profit or loss	34	(1.78)	381.99
a.ii	Income tax relating to items that will not be reclassified to profit or loss		1.15	0.40
	<b>Other Comprehensive Income for the period (Net of Tax) (XIV)</b>		<b>(0.64)</b>	<b>382.39</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>		<b>(2,977.32)</b>	<b>3,447.28</b>
XVI	<b>Earnings Per Share</b>	35		
i	Basic (Equity Share Face Value ₹ 10/- each)		(38.60)	39.74
ii	Diluted (Equity Share Face Value ₹ 10/- each)		(38.60)	39.74

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

\_\_\_\_\_  
S. L. GUPTA

Director

DIN- 00041007

\_\_\_\_\_  
B. K. KESAN

Director

DIN - 00038489

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN- 24303815BKBICH8490

Place: Kolkata

Dated: The 30th Day of May, 2024

\_\_\_\_\_  
S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Statement of Change in Equity for the year ended 31st March, 2024**

**A. Equity Share Capital**

**(₹ in Lacs)**

**(1) Current Reporting Period**

Balance at the beginning of the reporting period i.e. 1st April 2023	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2024	771.24

**(2) Previous Reporting Period**

Balance at the beginning of the reporting period i.e. 1st April 2022	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2023	771.24

**B. Other Equity**

**(1) Current Reporting Period**

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
<b>Balance at the beginning of the reporting period i.e. 1st April 2023</b>	2,122.78	1,580.71	3.36	1,167.82	4.97	2.50	11,368.43	4,809.27	21,059.84
Profit/(Loss) for the Year	-	-	-	-		-	(2,976.69)	(0.64)	(2,977.33)
Transfer to/ (from) OCI							3.32	(3.32)	-
Transfer to/ (from) Retained Earnings	-	(594.67)	-	-		-	594.67	-	-
<b>Balance at the end of the reporting period i.e. 31st March 2024</b>	2,122.78	986.04	3.36	1,167.82	4.97	2.50	8,989.73	4,805.31	18,082.51

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

**Statement of Change in Equity for the year ended 31st March, 2024****(2) Previous Reporting Period**

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2022	2,122.78	1,565.25	3.36	1,167.82	4.97	2.50	7,935.97	4,809.91	17,612.56
Profit/(Loss) for the Year	-	-	-	-	-	-	3,064.89	382.39	3,447.27
Transfer to/ (from) Retained Earnings	-	15.46	-	-	-	-	367.57	(383.03)	-
Balance at the end of the reporting period i.e. 31st March 2023	2,122.78	1,580.71	3.36	1,167.82	4.97	2.50	11,368.43	4,809.27	21,059.83

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

For Vasudeo &amp; Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN- 24303815BKBICH8490

Place: Kolkata

Dated: The 30th Day of May, 2024

S. L. GUPTA

Director

DIN- 00041007

B. K. KESAN

Director

DIN - 00038489

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

**Consolidated Cash Flow Statement for the year ended 31st March, 2024**

₹ in Lacs

	<u>2023-2024</u>	<u>2022-2023</u>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	330.50	104.14
Adjustment for :		
Depreciation & Amortization Expenses	278.66	167.59
Interest Expenses on Loan	104.50	36.54
Profit on Sale of Fixed Asset	(8.54)	(18.94)
Provision for Standard Asset	(0.61)	2.61
Sundry Balance W/off	0.07	0.01
<b>Operating Profit before Working Capital Adjustment</b>	<b>704.57</b>	<b>291.95</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Other Receivables	-	-
(Increase)/Decrease in Loan	243.56	(1,043.70)
(Increase)/Decrease in Investment	(39.15)	1,058.66
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Inventory	(2,087.71)	14.14
(Increase)/Decrease in Current Tax Asset	(17.93)	(3.71)
(Increase)/Decrease in Other Non-Financial Assets	(12.69)	6.85
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Non-Financial Liabilities	(93.10)	94.71
<b>Cash Generated from Operation</b>	<b>(1,302.44)</b>	<b>418.89</b>
Less: Payment of Taxes	17.00	38.24
<b>Net cash flow from operating activities (A)</b>	<b>(1,319.44)</b>	<b>380.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Asset	(593.58)	(915.50)
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	(12.77)	(207.87)
<b>Net cash realised from Investing Activities (B)</b>	<b>(606.35)</b>	<b>(1,123.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Borrowings	2,025.87	775.54
Interest Expenses on Loan	(104.50)	(36.54)
<b>Net cash realised from financing activities (C)</b>	<b>1,921.37</b>	<b>739.00</b>
<b>Net increase/(Decrease) in cash and cash equivalent</b>	<b>(4.43)</b>	<b>(3.72)</b>
Opening Cash & Cash Equivalent	8.02	11.74
Closing Cash & Cash Equivalent	<b>3.60</b>	<b>8.02</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>		
Cash at Bank	1.35	5.91
Cash in Hand	2.25	2.12
	<b>3.60</b>	<b>8.02</b>

As per our attached report of even date

For Vasudeo & Associates  
Chartered Accountants  
Firm Registration No. 319299E

CA. Saurabh Modi  
Partner  
Membership No. 303815  
UDIN-24303815BKBICH8490  
Place: Kolkata  
Dated: The 30th Day of May, 2024

For and on behalf of the Board of Directors

\_\_\_\_\_  
**S. L. GUPTA**  
Director  
DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**  
Director  
DIN - 00038489

\_\_\_\_\_  
**S. N. AGARWAL**  
C.F.O  
PAN- AFXPA4927N

# SHRADHA PROJECTS LIMITED

## NOTE A

### SIGNIFICANT ACCOUNTING POLICIES

#### A. Statement of compliance

A(i) In accordance with the notification issued by the Ministry of Corporate Affairs (“the MCA”), the Company has adopted Indian Accounting Standards (referred to as “Ind AS”) notified under Section 133 of the Companies Act, 2013 (“the Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the RBI (collectively referred to as “the Previous GAAP”).

B. The consolidated financial statements relates to The Holding Company and its associates. The details are as given below:-

Name of Associates	Country Of Incorporation	Proportion of Ownership Interest
ARATI MARKETING PRIVATE LIMITED	INDIA	20.06%
INDUS VALLEY WORLD SCHOOL PRIVATE LIMITED	INDIA	40.54%
KHAITAN COMMERCIAL SERVICES PRIVATE LIMITED	INDIA	48.94%
SHRADHA INFRA REALTY PRIVATE LIMITED	INDIA	42.53%
THE MAJESTIC PACKAGING PRIVATE LIMITED	INDIA	36.58%
KHAITAN CHEMICALS & FERTILIZERS LIMITED	INDIA	47.18%

#### C. Consolidation Process

Investment in Associates are accounted in accordance with Ind AS-28 on “Investments in Associates and Joint Ventures”, under equity method. The difference between cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

#### D. Basis of Preparation of Financial Statements

The Consolidated financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’)-28, including the rules notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

# SHRADHA PROJECTS LIMITED

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakhs, except otherwise indicated.

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

## **A. Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

- i) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).  
Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.
- ii) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial assets.
- iii) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI.
- iv) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.

# SHRADHA PROJECTS LIMITED

- v) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

## **D Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest expense includes origination costs that are initially recognised as part of the carrying value of the financial liability and amortized over the expected life using the EIR. It also include expenses related to borrowing which are not part of effective interest as not directly related to loan origination.

## **E Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantially enacted at the reporting period.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

# SHRADHA PROJECTS LIMITED

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **Current and deferred tax for the year**

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## **F Property, Plant and Equipment**

Property, plant and equipment shown in the balance sheet consists of assets used in the provision of services or for administrative purposes.

### *Initial and subsequent recognition*

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the 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 any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### *Derecognition*

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

### *Depreciation*

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the straight-line basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

# SHRADHA PROJECTS LIMITED

The Company has adopted the useful life as specified in Schedule II to the Act. Premium paid on Leasehold Land is amortized over a period of Lease.

Depreciation on assets purchased / sold during the period is recognised on a pro-rata basis.

## **G** *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **H** *Segment Reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM assess the financial performance and position of the Company and makes strategic decisions.

### *Financial Instruments*

#### **Classification of financial instruments**

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

#### *Business model assessment*

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

# SHRADHA PROJECTS LIMITED

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

## *The Solely Payments of Principal and Interest (SPPI) test*

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

## *Recognition of Financial Instruments:*

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date basis.

## *Initial Measurement of Financial Instruments:*

Financial assets and financial 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

## *Subsequent Measurement:*

### **(A) Financial Assets**

#### **Financial Assets carried at Amortised Cost:**

These financial assets comprise bank balances, Loans, Trade Receivables, other receivables, investments and other financial assets.

# SHRADHA PROJECTS LIMITED

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset 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 through Other Comprehensive Income (FVTOCI):*

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

## *Financial Assets at Fair Value through Profit or Loss (FVTPL):*

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

## *Effective Interest Rate (EIR) Method:*

The EIR is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

## *Impairment of Financial Assets:*

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and FVTOCI at each reporting date based on evidence or information that is available without undue cost or effort.

# SHRADHA PROJECTS LIMITED

The Company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses.

No Expected credit losses are recognised on equity investments.

## *Derecognition of Financial Assets:*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises 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, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

## *Modification/ revision in estimates of cash flows of financial assets:*

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in the Statement of Profit and Loss.

## **(B) Financial Liabilities & Equity Instruments Classification as debt or equity:**

Financial liabilities and equity instruments issued 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*

# SHRADHA PROJECTS LIMITED

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## *Financial Liabilities*

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

## *Financial liabilities at FVTPL*

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109 - "Financial Instruments".

## *Financial liabilities measured at amortised cost*

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

## *Trade and other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

## *Derecognition of financial liabilities*

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

# SHRADHA PROJECTS LIMITED

## *Fair value measurement*

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

**Level 1 financial instruments:** Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

**Level 2 financial instruments:** Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

**Level 3 financial instruments:** Those that include one or more unobservable input that is significant to the measurement as whole.

# SHRADHA PROJECTS LIMITED

## *Write-offs*

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

## *Earnings Per Share ('EPS')*

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the diluted earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

## *Significant accounting judgements, estimates and assumptions*

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

### *Impairment losses on loans and advances*

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

# SHRADHA PROJECTS LIMITED

The impairment loss on loans and advances is disclosed in more detail in Note No. 1.14.6  
Overview of the ECL principles

## *Business Model Assessment*

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

## *Contingent liabilities and provisions other than impairment of loan portfolio*

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## *Fair Value measurement*

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## *Other estimates*

These include contingent liabilities, useful lives of tangible assets etc.

## *Foreign currency transactions and translations*

Transactions in foreign currencies are translated to the functional currency of the Company (i.e. INR) at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and the related foreign currency gains or losses are recognised in the Statement of Profit and Loss.

## **H. Retirement Benefits**

Gratuity is charged to Profit & Loss Account on the basis of contribution made to the Khaitan Group of Industries (Trust) maintained by LIC of India.

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>1</b>		
<b><u>Cash and Cash Equivalents</u></b>		
i Cash on hand	2.25	2.12
ii Balances with Banks -- In Current Accounts	1.35	5.91
	<u>3.60</u>	<u>8.02</u>
<b>2</b>		
<b><u>Bank Balances other Cash and Cash Equivalents</u></b>		
i Fixed Deposit with original maturity for more than 12 months *	218.33	213.21
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	7.64	-
	<u>225.98</u>	<u>213.21</u>
a) The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs. 218.33 Lacs ,Prev. Year Rs. 213.20 Lacs (includes Accrued Interest)		
b) Fixed Deposit Includes Accrued Interest on Fixed Deposit.		
<b>3</b>		
<b><u>Receivables</u></b>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	-	-
b Receivables considered good - Unsecured	-	-
	<u>-</u>	<u>-</u>
ii <u>Other Receivables</u>		
Others	-	-
	<u>-</u>	<u>-</u>

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

		<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>4</b>	<b><u>Loans</u></b>		
	<b>i At amortised cost</b>		
	a <u>Loans (Secured, Considered Good)</u>	-	603.70
	b <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
	To Related Parties*	2,244.14	1,884.00
	To Others	-	-
	<b>Total - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
	Less: Impairment loss allowance	5.61	6.22
	<b>Total - Net (i)</b>	<u>2,238.53</u>	<u>2,481.48</u>
	<b>(A) Secured/Unsecured</b>		
	(a) Secured	-	603.70
	(b) Covered by Bank/Government Guarantees	-	-
	(c) Unsecured	2,244.14	1,884.00
	<b>Total (A) - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
	Less: Impairment loss allowance	5.61	6.22
	<b>Total (A) - Net</b>	<u>2,238.53</u>	<u>2,481.48</u>
	<b>(B) (i) Loans in India</b>		
	(a) Private Sector	2,244.14	2,487.70
	<b>Total (B) (i) - Gross</b>	<u>2,244.14</u>	<u>2,487.70</u>
	Less: Impairment loss allowance	5.61	6.22
	<b>Total (B) (i) - Net</b>	<u>2,238.53</u>	<u>2,481.48</u>
	(ii) Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	<b>Total (B) (ii) - Net</b>	<u>-</u>	<u>-</u>
	<b>Total (B) (i+ii)</b>	<u>2,238.53</u>	<u>2,481.48</u>
	<b>(C) Stage wise break up of loans</b>		
	a Low Credit Risk (Stage 1)	2,238.53	2,481.48
	b Significant increase in Credit Risk (Stage 2)	-	-
	c Credit impaired (Stage 3)	-	-
		<u>2,238.53</u>	<u>2,481.48</u>
	<b>ii At fair value through other comprehensive income</b>	-	-
	<b>iii At fair value through profit or loss</b>	-	-
	<b>iv At fair value designated at fair value through profit or loss</b>	-	-
	<b>Total (i+ii+iii+iv)</b>	<u>2,238.53</u>	<u>2,481.48</u>

\* Disclosure regarding Loans & Advances to Related Parties Refer Note No.36

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

5	<u>Investments</u>	F.V (₹)	No. of Shares	<u>As at</u>	No. of Shares	<u>As at</u>
				<u>31.03.2024</u>		<u>31.03.2023</u>
I	<u>(A) At Amortised Cost</u>			<u>(₹ in Lacs)</u>		<u>(₹ in Lacs)</u>
	<u>Equity Instruments:</u>					
	i <u>(Quoted, Non trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 47.18%)	1	4,57,63,640	10,746.73	4,57,63,640	14,067.03
	Total (i)		<u>4,57,63,640</u>	<u>10,746.73</u>	<u>4,57,63,640</u>	<u>14,067.03</u>
	ii <u>(Unquoted, Non-Trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Accord Infra Properties (P) Ltd. ^	10	-	-	1,36,871	268.94
	Arati Marketing (P) Ltd. (extent of holding- 20.06%)(Includes Capital Reserve of ` 373.34 Lacs)	10	4,12,675	1,246.15	4,12,675	1,226.35
	Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)(Includes Goodwill of ` 0.44 Lacs)	10	4,50,000	40.19	4,50,000	70.09
	Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)(Includes Capital Reserve of ` 92.88 Lacs)	10	8,37,000	474.09	8,37,000	505.68
	Khaitan Paper Packaging (P) Ltd ^	10	-	-	3,23,500	273.34
	Manoj Fincom (P) Ltd ^	10	-	-	85,500	110.28
	Shradha Infra Realty Pvt. Ltd. (extent of holding- 42.53% P.Y. 42.53%)Includes Goodwill of ` 44.97 Lacs)	10	36,980	215.05	36,980	194.70
	The Majestic Packaging Pvt. Ltd. (extent of holding- 36.58% (Prev Year 34.06%)(Includes Capital Reserve of ` 72.14 Lacs)^	10	12,64,695	2,322.08	11,77,845	1,372.26
	Vibra Tech Infrastructure (P) Ltd. ^	10	-	-	75,787	179.36
	Total (ii)		<u>30,01,350</u>	<u>4,297.57</u>	<u>35,36,158</u>	<u>4,201.01</u>

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

			<u>As at</u> <u>31.03.2024</u>		<u>As at</u> <u>31.03.2023</u>
<b>iii (Unquoted, Non-Trade Investments)</b>					
<b><u>In other Companies</u></b>					
B.O.Constructions Pvt. Ltd.	10	6,75,400	166.71	6,75,400	166.71
Ravina Export Pvt. Ltd.	10	250	0.25	250	0.25
Total (iii)		<u>6,75,650</u>	<u>166.96</u>	<u>6,75,650</u>	<u>166.96</u>
<b>Total (A)(i+ii+iii)</b>		<u>4,94,40,640</u>	<u>15,211.26</u>	<u>4,99,75,448</u>	<u>18,435.00</u>
<b>(B) At fair value through other comprehensive income</b>					
<b><u>Equity Instruments:</u></b>					
<b>(Quoted, Non trade Investments)</b>					
<b><u>IN OTHER COMPANIES</u></b>					
Chambal Fertilisers and Chemicals Ltd		-	-	600	1.58
Coromandel International Ltd.		-	-	10	0.09
DMCC Speciality Chemicals Ltd., Prev. Dharamsi Morarji Chemical		-	-	1	0.00
Gujrat Fluro Chemical Ltd.		-	-	100	3.02
Nirma Ltd.*		10	0.00	10	0.00
Octal Credit Capital Ltd		5000	0.94	5000	1.00
Orient Paper & Inds Ltd.*		100	0.04	100	0.04
Rama Phosphate Ltd*		1	0.00	1	0.00
<b>Total (B)</b>		<u>5,111</u>	<u>0.98</u>	<u>5,822</u>	<u>5.73</u>

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

		<u>As at</u> <u>31.03.2024</u>		<u>As at</u> <u>31.03.2023</u>	
<b>(C) At Amortised Cost</b>					
<b><u>Preference Shares &amp; Debentures</u></b>					
<b><u>(Unquoted, Non trade Investments)</u></b>					
	Cocktails & Dreams Pvt.Ltd.	10	22,50,000	225.00	22,50,000
					225.00
<b>(D) Debentures</b>					
<b><u>(Unquoted, Non trade Investments)</u></b>					
	Cocktails & Dreams Pvt.Ltd. (Compulsory Convertible Deb)	100	42,000	42.00	-
					-
	<b>Total (C)</b>		<u>22,92,000</u>	<u>267.00</u>	<u>22,50,000</u>
					<u>225.00</u>
<b>(D) Designated at fair value through profit or loss</b>					
			-	-	-
					-
	<b>Total Gross I=(A+B+C+D)</b>		<u>5,17,37,751</u>	<u>15,479.24</u>	<u>5,22,31,270</u>
					<u>18,665.74</u>
<b>II</b>	<b>i</b> Investment outside India		-	-	-
	<b>ii</b> Investment in India		5,17,37,751	15,479.24	5,22,31,270
	<b>Total Gross II</b>		<u>5,17,37,751</u>	<u>15,479.24</u>	<u>5,22,31,270</u>
					<u>18,665.74</u>
<b>III</b>	Less: Allowance for Impairment Loss		-	-	-
<b>IV</b>	<b>Total Net IV = I - III</b>		<u>5,17,37,751</u>	<u>15,479.24</u>	<u>5,22,31,270</u>
					<u>18,665.74</u>
	Cost of quoted investments			<u>968.10</u>	<u>968.10</u>
	Aggregate cost of unquoted investments			<u>4,731.53</u>	<u>4,592.97</u>

^ During the year, company has received 86,850 shares of The Majestic Packaging Private Ltd. (TMPPL) Pursuant to the order of Honbl NCLT and as per the composite scheme of arrangement, Shradha Projects has received 86,850 of TMPPL on amalgamation of Accord Infra Properties Private Limited (9521 Shares), Khaitan Paper Packaging Private Limited (66650 shares), Manoj Fincom Private Limited (4305 shares) and Vibra Tech Infrastructure Private Limited (6374 shares) in TMPPL.

**\* Shares held in Physical form**

\* Nirma Limited, Orient Paper Ltd and Rama Phosphate Ltd are held in physical mode.

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>6</b>		
<b><u>Inventories</u></b>		
Shares & Securities (as per annexure - 6A)	2,087.71	-
Jewellery & Painting (as per annexure - 6B)	324.64	324.64
	<u>2,412.35</u>	<u>324.64</u>
<b>7</b>		
<b><u>Current Tax Assets (Net)</u></b>		
Balance with Income Tax Authorities	1.68	11.40
Balance with GST Authorities	6.05	-
Advance Tax (Net of Provision)	35.99	14.38
	<u>43.71</u>	<u>25.78</u>
<b>8</b>		
<b><u>Deferred Tax Asset (Net)</u></b>		
On Depreciation	-	35.26
Financial assets - Investments at FVTOCI	-	(0.63)
	<u>-</u>	<u>34.63</u>
<b>9</b>		
<b><u>Investment Property</u></b>		
<b><u>At Amortized Cost</u></b>		
Land at Panipat	46.97	46.97
	<u>46.97</u>	<u>46.97</u>
<b>11</b>		
<b><u>Other Non-Financial Assets</u></b>		
<b><u>(Unsecured Considered Good)</u></b>		
Prepaid Expenses	7.14	3.13
Advances to Staffs	0.07	0.05
Advances to Others	0.50	0.00
Advances to Suppliers/Service Provider	8.20	-
Advances for Property	91.26	91.26
Security Deposits	2.59	2.59
	<u>109.76</u>	<u>97.03</u>

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

Annexure- 6A

	<u>F.V.</u>	<u>2023-24</u>		<u>2022-23</u>	
		<u>Qty.</u>	<u>(₹ in Lacs)</u>	<u>Qty.</u>	<u>(₹ in Lacs)</u>
<b><u>INVENTORIES</u></b>					
<b><u>FINANCIAL</u></b>					
<b><u>Shares (Non Trade, Quoted) Fully Paid up #</u></b>					
Gujrat Fluorochemicals Ltd.		22,403	693.90	-	-
Inox Wind Ltd.		2,38,000	1,241.41	-	-
Zee Entertainment Enterprises Ltd.		1,10,000	152.41	-	-
<b>TOTAL</b>		<b>3,70,403</b>	<b>2,087.71</b>	<b>-</b>	<b>-</b>
<b>Annexure- 6B</b>					
<b><u>NON FINANCIAL</u></b>					
<b><u>Jewellery &amp; Painting</u></b>					
Jewellery & Painting *		-	324.64	-	324.64
<b>TOTAL</b>		<b>-</b>	<b>324.64</b>	<b>-</b>	<b>324.64</b>

\* Quantitative details of Jewellery and Painting not given

# Pledge of Shares as Margin Money (Refer Note No. 41)

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

## 10 Property, Plant & Equipment

(in ₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2023	Addition	Disposal/ Deduction	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment for Disposal	As at 31.03.2024	As at 31.03.2024
Land *	5.85	-	-	5.85	0.54	0.03	-	0.57	5.28
Building	12.89	-	-	12.89	9.07	0.19	-	9.25	3.64
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.07	0.18	-	0.25	0.10
Office Equipment	-	1.50	-	1.50	-	0.32	-	0.32	1.18
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,198.99	606.58	38.90	1,766.68	367.87	277.95	32.94	612.87	1,153.81
<b>Total</b>	<b>1,223.57</b>	<b>608.08</b>	<b>38.90</b>	<b>1,792.75</b>	<b>380.31</b>	<b>278.66</b>	<b>32.94</b>	<b>626.02</b>	<b>1,166.73</b>

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at 01.04.2022	Addition	Disposal/ Deduction	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment for Disposal	As at 31.03.2023	As at 31.03.2023
Land *	5.85	-	-	5.85	0.51	0.03	-	0.54	5.30
Building	12.89	-	-	12.89	8.87	0.19	-	9.07	3.83
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	-	0.35	-	0.35	-	0.07	-	0.07	0.28
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	330.92	943.90	75.83	1,198.99	266.58	167.30	66.02	367.87	831.13
<b>Total</b>	<b>355.14</b>	<b>944.25</b>	<b>75.83</b>	<b>1,223.57</b>	<b>278.73</b>	<b>167.59</b>	<b>66.02</b>	<b>380.31</b>	<b>843.26</b>

# For Property, Plant and Equipment and Intangible Assets existing as on 1st April 2018, i.e. the date of transition to Ind AS for the company, the company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also as per the option available under para D7AA of Ind AS 101 "First Time Adoption".

\* Land includes Rs.3.52 Lacs (Prev. Year 3.52 Lacs) which relates to Leasehold Land, the premium paid on lease is amortised over the period of lease. Premium amortised during the year is Rs. 0.03 Lacs (Prev. Year Rs. 0.03 Lacs)

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>12</b>		
<b><u>Payables</u></b>		
<b>i</b> <u>Trade Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>ii</b> <u>Other Payables</u>		
a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>13</b>		
<b><u>Borrowings (Other than Debt Securities)</u></b>		
<b>I</b> <u>(A) At amortised cost</u>		
a <u>Term Loans (Secured)</u>		
From banks*	1,226.01	808.43
b <u>Loan repayable on demand (Secured)</u>		
i From Banks	183.70	-
ii From other parties	1,423.97	-
<b>Total (A)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>
<b>(B) At fair value through profit or loss</b>	-	-
<b>(C) Designated at fair value through profit or loss</b>	-	-
<b>Total I=(A+B+C)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>
<b>II</b>		
i Borrowings in India	2,833.68	808.43
ii Borrowings outside India	-	-
<b>Total II=(i+ii)</b>	<hr/>	<hr/>
	2,833.68	808.43
	<hr/>	<hr/>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>	
<b>* <u>Nature of Security and terms of repayment for Long Term secured borrowings</u></b>			
<b>Nature of Security:</b> Term Loan includes loan taken from HDFC Bank amounting Rs. 1174.99 Lacs ( P.Y Rs. 798.80 Lacs) and From YES Bank amounting to Rs. 51.02 Lacs (Prev. Year Rs. 9.63 Lacs) is secured against hypothecation of Motor Vehicle.			
<b>Terms of Repayment:</b>			
<u>From HDFC Bank -</u>			
Agreement No. 134358738 - Repayable in 84 monthly installments commencing from November, 2022. Last installment due on 07.10.2029			
Agreement No. 131762202- Repayable in 48 monthly installments commencing from August 2022. Last installment due on 07.07.2026.			
Agreement No. 150191965- Repayable in 84 monthly installments commencing from May 2024. Last installment due on 05.04.2031.			
<u>From YES Bank -</u>			
Agreement No. ALN001701652410 - Repayable in 60 monthly installments commencing from August 2023. Last installment due on 15.07.2028.			
<b>14</b>	<b><u>Other Financial Liabilities</u></b>		
	Interest Accrued on Term Loan	4.55	3.93
		<u>4.55</u>	<u>3.93</u>
<b>15</b>	<b><u>Deferred Tax Liabilities (Net)</u></b>		
	On Depreciation	(54.06)	-
	Financial assets - Inventories at FVTPL	85.25	-
	Financial assets - Investments at FVTOCI	(0.52)	-
		<u>30.66</u>	<u>-</u>
<b>16</b>	<b><u>Other Non-Financial Liabilities</u></b>		
	Statutory Dues Payable	2.80	3.60
	Security Deposit	-	90.00
	Interest Accrued on Security Deposit	-	1.59
	Salary Payable	0.55	-
	Other Payables	-	0.04
	Liabilities for Expenses	0.88	2.10
		<u>4.23</u>	<u>97.33</u>
<b>18</b>	<b><u>Other Equity</u></b>		
<b>a</b>	<b><u>Securities Premium Reserve</u></b>		
	Balance at the beginning of the year	2,122.78	2,122.78
	Addition during the year	-	-
	Balance at the at the end of the year	<u>2,122.78</u>	<u>2,122.78</u>

# SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2024

17 <u>Equity Share Capital</u>	<u>2023-24</u>		<u>2022-23</u>	
	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
<b>a <u>Authorised Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	1,02,40,000	1,024.00	1,02,40,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	24,90,000	249.00	24,90,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	1,27,31,000	1,274.00	1,27,31,000	1,274.00
<b>b <u>Issued Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	77,12,414	771.24	77,12,414	771.24
<b>c <u>Subscribed and Paid-up Share Capital</u></b>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	77,12,414	771.24	77,12,414	771.24
<b>d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u></b>				
		<u>2023-2024</u>		<u>2022-2023</u>
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
At the beginning of the year	77,12,414	771.24	77,12,414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	77,12,414	771.24	77,12,414	771.24
<b>e <u>Rights Attached to the Shares</u></b>				

The company has only one class of shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

**f) Details of the Shareholder holding shares more than 5 %**

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Majestic Packaging Co. Pvt. Ltd.	38,38,404	49.77%	38,38,404	49.77%
Shailesh Khaitan	12,95,050	16.79%	12,95,050	16.79%
Khaitan Chemical & Fertilizers Pvt. Ltd.	9,48,000	12.29%	9,48,000	12.29%
Swapna Khaitan	4,32,105	5.60%	4,32,105	5.60%

**g) Details of Promoters holding shares at the end of the year**

Shares held by Promoters at the end of the year 31.03.2024				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	<b>Total</b>	<b>57,35,324</b>	<b>74.36</b>	<b>0.00%</b>

Shares held by Promoters at the end of the year 31.03.2023				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	<b>Total</b>	<b>57,35,324</b>	<b>74.36</b>	<b>0.00%</b>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>As at</u> <u>31.03.2024</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2023</u> <u>(₹ in Lacs)</u>
<b>b</b> <u>Reserve Fund</u>		
Balance at the beginning of the year	1,580.71	1,565.25
Addition during the year	(594.67)	15.46
Balance at the at the end of the year	<u>986.04</u>	<u>1,580.71</u>
<b>c</b> <u>Capital Redemption Reserve</u>		
Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>
<b>d</b> <u>State Govt Capital Subsidy</u>		
Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>
<b>e</b> <u>Amalgamation Reserve</u>		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	<u>1,167.82</u>	<u>1,167.82</u>
<b>f</b> <u>Retained Earnings</u>		
Balance at the beginning of the year	11,368.43	7,935.97
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	11,368.43	7,935.97
Profit / (Loss) for the year	(2,976.69)	3,064.89
Transfer to Reserve Fund	594.67	(15.46)
Transfer from Other Comprehensive Income	3.32	383.03
Balance at the at the end of the year	<u>8,989.73</u>	<u>11,368.43</u>
<b>g</b> <u>Capital Reserve</u>		
Balance at the beginning of the year	4.97	4.97
Addition during the year	-	-
Balance at the at the end of the year	<u>4.97</u>	<u>4.97</u>
<b>h</b> <u>Other Comprehensive Income</u>		
Balance at the beginning of the year	4,809.27	4,809.91
Addition during the year	(0.64)	382.39
Less: Transfer to Retained Earnings	(3.32)	383.03
Balance at the at the end of the year	<u>4,805.31</u>	<u>4,809.27</u>
<b>Total Other Equity (a+b+c+d+e+f+g+h)</b>	<u><b>18,082.51</b></u>	<u><b>21,059.84</b></u>

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>
	<b>(₹ in Lacs)</b>	<b>(₹ in Lacs)</b>
<b>I Revenue From Operations</b>		
<b>19 Interest Income</b>		
<b>A On Financial Assets measured at Amortised Cost</b>		
i Interest on Loans	126.00	137.74
iii Interest on deposits with Banks	14.15	6.13
<b>Total (A)</b>	<b>140.15</b>	<b>143.87</b>
<b>B On Financial Assets measured at fair value through OCI</b>	-	-
<b>C On Financial Assets measured at fair value through profit or loss</b>	-	-
<b>Total (A+B+C)</b>	<b>140.15</b>	<b>143.87</b>
<b>20 Dividend Income</b>		
Dividend from Shares lying as Non Current Investments	140.65	68.69
Dividend from shares lying as Inventories	-	-
	<b>140.65</b>	<b>68.69</b>
<b>21 Rental Income</b>		
Rental Income from Operating Leases	3.05	3.05
	<b>3.05</b>	<b>3.05</b>
<b>22 Fees and Commission Income</b>		
Legal Fees/Professional fees/Commission	10.52	114.80
	<b>10.52</b>	<b>114.80</b>
<b>23 Sales of Products</b>		
Sales of Equity Shares	8,843.01	-
Sales of Jewellery & Painting	-	80.54
	<b>8,843.01</b>	<b>80.54</b>
<b>24 Other Operating Income</b>		
Profit/Loss in Future & Options	(60.71)	-
	<b>(60.71)</b>	<b>-</b>
<b>25 Other Income</b>		
Interest Income on Tax Refund	0.65	0.82
Profit on Sale of Fixed Asset	8.54	18.94
Speculation Profit	28.01	-
	<b>37.20</b>	<b>19.76</b>

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<b><u>2023-24</u></b>	<b><u>2022-23</u></b>
	<b><u>(₹ in Lacs)</u></b>	<b><u>(₹ in Lacs)</u></b>
<b>26 Finance Costs</b>		
<b>On Financial liabilities measured at Amortised Cost</b>		
<b>A</b>		
<b>i Interest on borrowings</b>		
From Banks	65.81	34.78
On Unsecured Loan	19.80	1.77
on Security Deposit	2.74	-
<b>ii Other borrowing costs</b>		
Processing Fees	0.13	-
<b>B On Financial liabilities measured at fair value through profit or loss</b>	-	-
Finance Charges	16.02	0.09
	<u>104.50</u>	<u>36.64</u>
<b>27 Impairment on Financial Instruments</b>		
<b>On Financial Instruments measured at Amortised Cost</b>		
<b>A</b>		
Loans	(0.61)	2.61
	<u>(0.61)</u>	<u>2.61</u>
<b>28 Purchase of Stock in Trade</b>		
Purchases of Shares	10,308.09	-
Purchases of Jewellery & Painting	-	-
	<u>10,308.09</u>	<u>-</u>
<b>29 Changes in Inventories of Stock-In-Trade</b>		
Opening Stock in trade	324.64	338.78
Less: Closing Stock in trade	2,412.35	324.64
	<u>(2,087.71)</u>	<u>14.14</u>
<b>30 Employee Benefits Expense</b>		
Salaries	60.72	49.93
Staff Welfare Expenses	13.26	10.20
	<u>73.98</u>	<u>60.13</u>
# Salary & Bonus include Rs. 10.97 Lacs (P.Y. Rs. 9.15 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
<b>31 Depreciation and Amortisation Expense</b>		
Depreciation of Tangible Assets	278.66	167.59
	<u>278.66</u>	<u>167.59</u>

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

**Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

	<u>2023-24</u>	<u>2022-23</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
<b>32 Other Expenses</b>		
Rates & Taxes	0.28	0.26
Rent	1.86	1.20
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	9.44	4.39
Motor Car Running & Maintenance	18.79	18.99
Listing Fee	0.40	0.40
Travelling & Conveyance Expenses	0.33	0.65
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.98	0.00
Professional / Legal Fees	16.80	11.21
Advertisement and Publicity	0.20	0.19
Communication Cost	0.11	0.02
Transaction Charges (Shares)	2.71	-
Securities Transaction Charges	20.10	-
Repair & Maintenance	1.21	1.42
Business Promotion Expenses	29.45	2.24
Donation	1.00	-
Prior Period Expense	-	0.30
Miscellaneous Expenses	2.42	3.80
	<u>106.46</u>	<u>45.46</u>
<b>33 TAX EXPENSE</b>		
<u>Current Tax</u>		
Provision for Income Tax	17.00	38.15
	<u>17.00</u>	<u>38.15</u>
<b>34 OTHER COMPREHENSIVE INCOME</b>		
<b><u>Items that will not be reclassified to profit or loss</u></b>		
Fair value change of Investments	(1.78)	381.99
Tax expense on the above	1.15	0.40
	<u>(0.64)</u>	<u>382.39</u>
<b>35 Earning per Shares</b>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	(2,976.69)	3,064.89
b) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Basic EPS (a/b)	(38.60)	39.74
c) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Diluted EPS (a/c)	(38.60)	39.74

**SHRADHA PROJECTS LIMITED**

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

**Note No. 36****Loan to Related Parties\***

(₹ in Lacs)

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	
	2023-2024	2022-2023	2023-2024	2022-2023
Promoters	2,244.14	1,884.00	100.00%	75.73%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	-	-	0.00%	0.00%
	2,244.14	1,884.00		

## SHRADHA PROJECTS LIMITED

### Notes on Consolidated Financial Statements for the Year ended 31st March, 2024

37 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it.

**38 Related Party Disclosure :**

Related party disclosures as required by Ind AS 24 - 'Related Party Disclosure' are given below:

- a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. S.N. Agarwal (CFO) Mr. P. K. Das (Manager) , Mr. Rahul Thakkar (Company Secretary) resigned on 02.05.2024.
- b) Detail of Transaction and Outstanding Balances :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			23-24	22-23	31.03.24	31.03.23
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	2410.00	1030.00	2244.13	--
		Loan Repaid	200.00	1030.00	--	--
		Rent Received	3.30	3.30	--	--
		Interest Rec.	37.93	13.59	--	--
		Dividend Received	137.29	68.65	--	--
Khaitan Paper & Packaging Limited	Associate	Sale of Invest.	--	1014.13	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Taken	3435.00	--	1225.00	--
		Loan paid	2215.20	--	--	--
		Interest Paid	19.75	--	--	--
		Fee and Commission Income	12.42	--	--	--
Mr. S. N. Agarwal	CFO	Remuneration	3.64	2.68	--	--
Mr. Rahul Thakkar (Resigned on 02.05.2024)	Company Secretary	Remuneration	7.33	6.47	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Investment in Debentures	42.00	--	--	--
Udita Khaitan	Relative of KMP	Rent Paid	1.42	--	--	--
Utsav Khaitan	Relative of KMP	Loan Given	--	50.00	--	--
		Loan Repaid	--	110.00	--	--
		Interest Received	--	1.47	--	--
		Rent Paid	0.78	1.20	--	--

## **SHRADHA PROJECTS LIMITED**

The Majestic Packaging Co. Private Limited	Associate	Loan Given	--	5.00	--	--
		Loan Repaid	--	24.00	--	--
		Interest Received	--	0.36	--	--
		Loan Taken	20.00	--	--	--
		Loan Paid	20.00	--	--	--
		Interest Paid	0.05	--	--	--
Swapna Khaitan	Relative of KMP	Loan Given	175.00	90.00	--	--
		Loan Repaid	175.00	120.00	--	--
		Interest Received	3.28	2.26	--	--
Shailesh Khaitna	KMP	Loan Given	245.00	2295.00	--	1884.00
		Loan Repaid	2184.80	1675.00	--	--
		Interest Received	64.55	91.29	--	--
Shradha Infra Realty Private Limited	Associate	Loan Given	--	2.00	--	--
		Loan Repaid	--	73.00	--	--
		Interest Received	--	3.73	--	--

### 39. Quantitative Information for the year ended 31<sup>st</sup> March 2024

Particulars	Units	2023-2024		2022-2023	
		Qty	Amount (₹ Lacs)	Qty	Amount (₹ Lacs)
<u>Opening Stock</u>					
Shares & Securities	Nos	--	--	--	--
Jewellery & Painting		--	324.64	--	338.78
<u>Purchases</u>					
Shares & Securities	Nos	4067358	10,308.09	--	--
Jewellery & Painting		--	--	--	--
<u>Sales/Transfer</u>					
Shares & Securities	Nos	3696955	8,843.01	--	--
Jewellery & Painting		--	--	--	80.54
<u>Closing Stock</u>					
Shares & Securities	Nos	370403	2,087.71	--	--
Jewellery & Painting		--	324.64	--	324.64

## **SHRADHA PROJECTS LIMITED**

### **40. Details of Contingent Liability:**

- i) The Company has given Guarantee to the extent of Rs. 4500 lacs towards a Loan of Rs raised by Gopal Chakraborty Charitable Trust from Indian Bank (Formerly Allahabad Bank)
- ii) The Company has given Corporate Guarantee to the extent of Rs. 47540 lacs towards credit facility taken by Khaitan Chemicals & Fertilizers Limited. The Corporate Guarantee is given to SBICAP Trustee Company Limited (acting on behalf and for the benefit of SBI Consortium).

### **41. Pledge of Shares & Securities**

Company has pledged shares as Margin Money to Globe Capital Market Limited. Shares held under pledge as on 31.03.24 are as under -

<b>S. No.</b>	<b>Name of the Share</b>	<b>Qty</b>	<b>Stock /Investment</b>
1	Gujarat Fluorochemicals Limited	22,403	Stock
2	Inox Wind Limited	1,00,000	Stock
3	Zee Entertainment Enterprises	1,00,000	Stock

**SHRADHA PROJECTS LIMITED****CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2024****42. Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Associates:**

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss	
	As % of consolidated net assets	(₹ in lacs)	As % of consolidated net assets	(₹ in lacs)
<b>Parent</b>				
Shradha Projects Ltd.	20.21	3,809.46	-8.28	246.42
<b>Subsidiaries</b>				
Minority Interests in all subsidiaries	-	-	-	-
<b>Associates (Investment as per the equity method)</b>				
Arati Marketing (P) Ltd.	6.61	1,246.15	-0.66	19.79
Indus Valley World School Private Limited	0.21	40.19	1.00	-29.90
Khaitan Chemicals & Fertilizers Ltd.	57.00	10,746.74	111.52	-3,320.30
Khaitan Commercial Services Private Limited	2.51	474.09	1.06	-31.58
Shradha Infra Realty Private Limited	1.14	215.05	-0.68	20.35
The Majestic Packaging Co. Private Limited	12.32	2,322.08	-3.96	117.90
	100.00	18,853.76	100.00	-2,977.32

**Note No. 43. Disclosure of Analytical Ratios**

Ratio	Numerator	Denominator
Capital to risk-weighted assets ratio (CRAR)		
Tier I CRAR	*	*
Tier II CRAR		
Liquidity Coverage Ratio		

\* NOT APPLICABLE

## **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046**

**Consolidated Balance Sheet as at 31st March, 2024**

### **44 CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The gearing ratio at end of the reporting period was as follows:

(₹' in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Gross Debt	2,833.68	808.43
Cash and Marketable Securities	229.58	221.23
Net Debt (A)	2,604.10	587.20
Total Equity (As per Balance Sheet) (B)	500.09	500.09
Net Gearing (A/B)	5.21	1.17

### **45 FINANCIAL INSTRUMENTS**

#### **i Valuation**

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares is measured at quoted price or NAV or cost as available with the management.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

Consolidated Balance Sheet as at 31st March, 2024

Fair Valuation Measurement Hierarchy:

Amount (₹ Lakhs)

Particulars	As at 31.03.2024			As at 31.03.2023		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Cash and Cash Equivalents	3.60		-	8.02		-
Bank balances other than Cash and Cash Equivalents	225.98		-	213.21		-
Trade Receivables	-		-	-		-
Loans	2,238.53	-	-	2,481.48	-	-
Investments	267.00		-	225.00		-
Other Financial Assets	-		-	-		-
<b>At FVTOCI</b>						
Derivative Financial Instruments	-		-	-		-
Investments	15,212.24		-	18,440.74		-
Other Financial Assets	-		-	-		-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046

Consolidated Balance Sheet as at 31st March, 2024

Other Payables				-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	2,833.68	-	-	808.43	-	-
Deposits	-	-	-	-	-	-
Other Financial Liabilities	4.55	-	-	3.93	-	-
<b>At FVTPL</b>						
Derivative Financial Instruments	-	-	-	-	-	-

Note:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds, bonds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using book value calculated on the basis of latest audited financial statements as available with the management or are valued at cost as no information is available with the management.

**ii Foreign Currency Risk : N.A.**

**iii Interest Rate Risk:**

The following table shows exposure of the Company's borrowings to interest rate changes at the end of the reporting period:

Amount (₹ Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Term Loans from Bank	1,226.01	808.43
Loan repayable on demand from Bank	183.70	-
Loan repayable on demand from Others	1,423.97	-
Total	2,833.68	808.43

## **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

**TIRUMALA 22 UNIT 9A 9TH FLOOR,22 EAST TOPSIA ROAD, KOLKATA 700046**

**Consolidated Balance Sheet as at 31st March, 2024**

**iv Credit Risk:**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due, causing financial loss to the company. Credit risk arises from company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Dues from customers to whom sales are made on credit are generally recovered within credit days allowed to the customer.

Following provides exposure to credit risk for trade receivables:

Particulars	Amount (₹ Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Trade Receivables	-	-
Other Receivables	-	-
Total	-	-

**v Liquidity Risk:**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (Rs. 229.58 Lacs as on 31st March 2024; Rs 221.23 Lacs as on 31st March 2023). Company accesses financial markets to meet its liquidity requirements.

The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in the market.

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

### Consolidated Balance Sheet as at 31st March, 2024

#### 46 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and Liabilities according to when they are expected to be recovered or settled:-

(₹ in Lakhs)

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
<b>ASSETS</b>						
<b>1 FINANCIAL ASSETS</b>						
a Cash and Cash Equivalents	3.60	-	3.60	8.02	-	8.02
b Bank balances other than Cash and Cash Equivalents	225.98	-	225.98	213.21	-	213.21
c Derivative Financial Instruments	-	-	-	-	-	-
d <u>Receivables:</u>						
i Trade Receivables	-	-	-	-	-	-
e Loans	2,238.53	-	2,238.53	2,481.48	-	2,481.48
f Investments	-	15,479.24	15,479.24	-	18,665.74	18,665.74
g Other Financial Assets	-	-	-	-	-	-
<b>2 NON FINANCIAL ASSETS</b>						
a Inventories	2,412.35	-	2,412.35	324.64	-	324.64
b Current Tax Assets (Net)	43.71	-	43.71	25.78	-	25.78
c Deferred Tax Assets (Net)	-	-	-	-	34.63	34.63
d Investment (Property)	-	46.97	46.97	-	46.97	46.97
e Property, Plant & Equipment	-	1,166.73	1,166.73	-	843.26	843.26
f Other Non- Financial Assets	109.76	-	109.76	97.03	-	97.03
<b>Total Assets</b>	<b>5,033.93</b>	<b>16,692.94</b>	<b>21,726.87</b>	<b>3,150.16</b>	<b>19,590.60</b>	<b>22,740.76</b>

## SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046

### Consolidated Balance Sheet as at 31st March, 2024

	As at 31.03.2024			As at 31.03.2023		
	Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
<b>LIABILITIES</b>						
<b>1 FINANCIAL LIABILITIES</b>						
a Derivative Financial Instruments	-	-	-	-	-	-
b Payables						
i Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
ii Other Payables						
- total outstanding dues of micro enterprises and small enterprises		-	-		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
c Borrowings (Other than Debt Securities)	1,607.67	1,226.01	2,833.68	-	808.43	808.43
d Deposits	-	-	-		-	-
e Other Financial Liabilities	4.54	-	4.54	3.93	-	3.93
<b>2 NON FINANCIAL LIABILITIES</b>						
a Deferred Tax Liabilities (Net)	30.66	-	30.66	-	-	-
b Provisions	-	-	-	-	-	-
c Other Non-Financial Liabilities	4.23	-	4.23	97.33	-	97.33
<b>Total Liabilities</b>	<b>1,647.10</b>	<b>1,226.01</b>	<b>2,873.11</b>	<b>101.26</b>	<b>808.43</b>	<b>909.69</b>

# **SHRADHA PROJECTS LIMITED**

**CIN: L27109WB1992PLC054108**

## **Notes on Consolidated Financial Statements for the year ended 31st March, 2024**

- 47 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2024.
- 48 Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately.
- 49 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 49

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Saurabh Modi

Partner

Membership No. 303815

UDIN -24303815BKBICH8490

Place: Kolkata

Dated: The 30th Day of May, 2024

For and on behalf of the Board of Directors

\_\_\_\_\_  
**S. L. GUPTA**

Director

DIN- 00041007

\_\_\_\_\_  
**B. K. KESAN**

Director

DIN - 00038489

\_\_\_\_\_  
**S. N. AGARWAL**

C.F.O

PAN- AFXPA4927N

