

Annual Report
2014 - 2015

SHRADHA PROJECTS LIMITED

SHRADHA PROJECTS LIMITED

Board of Directors

Mr. Harsh Vardhan Agnihotri – Managing Director
Mr. Shailesh Khaitan - Chairman
Mr. Shankar Lal Gupta - Director
Mr. Amit Kumar Jain - Non Executive, Independent Director
Mr. Radhe Shyam Vijay Vargiya – Non Executive, Independent Director
Mrs. Mini Jacob – Non Executive, Independent Director

Chief Financial Officer

Md. Rafiullah

Audit Committee

Mr. Amit Kumar Jain – Chairman
Mr. S. L. Gupta
Mr. R. S. Vijay Vargiya

Nomination & Remuneration Committee

Mr. R. S. Vijay Vargiya – Chairman
Mr. S. L. Gupta
Mr. Amit Kumar Jain

Stakeholder Relationship Committee

Mr. R. S. Vijay Vargiya – Chairman
Mr. S. L. Gupta
Mr. Amit Kumar Jain

Registered & Corporate Office

46C, Rafi Ahmed Kidwai Road
3rd floor, Kolkata – 7000016

Auditors

M/s. Patni & Co.
Chartered Accountants
1, India Exchange Place
Kolkata – 700 001

Registrar & Share Transfer Agent

Niche Technologies Private Limited
D-511, Bagree Market, 5th floor
71, B. R. B. Basu Road
Kolkata – 700 001

Bankers

HDFC Bank Limited
2/6, Sarat Bose Road
Central Plaza, Kolkata

SHRADHA PROJECTS LIMITED

GREEN INITIATIVE

DEAR SHAREHOLDER

Sub : MCA's Green Initiative for Paperless Communications

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated 21 April 2011 and 29 April 2011 stating that the service of notice / document by a company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

[A] hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or

[B] hold your shares in physical form, kindly register your e-mail address with Niche Technologies Private Limited our Registrar and Share Transfer Agent, at the following address at the earliest;

Mr. S. Abbas,
Niche Technologies Private Limited
D- 511 , Bagree Market,
71, B. R. B. Basu Road, Kolkata 700 001
E-mail Address: sabbas@nichetechpl.com

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, www.shradhprojects.com. The document will also be available to you for inspection at the Registered Office of the company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 1956, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant.

Thanking you,

Yours Truly,

For Shradha Projects Limited

SHRADHA PROJECTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy – Overview

The global economy grew at a slightly faster pace in 2014, as a modest revival in the eurozone and a pickup in India helped offset slowdowns in China and Japan. According to the OECD, the combined gross domestic output of the largest G-20 economies expanded by 3.4% in 2014, up slightly from 3.2% in 2013. The G-20 accounted for about 90% of global economic output. The pickup was aided by resurgence in the eurozone, where economic output rose by 0.9%, having contracted by 0.5% in 2013. Economic growth in the US remained flat, while China's rate of expansion slowed to 7.4% from 7.7%. India and the UK recorded significant pickups in economic growth, while Japan came to a grinding halt. Global growth is projected to be 3.5% in 2015, in line with forecasts in the January 2015 World Economic Outlook update. Compared to last year, the outlook for advanced economies has improved, while growth in emerging markets and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging markets and oil exporting countries.

Indian economy – Overview

The Indian economy grew at a rate of 7.3% during 2014-15 due to an improvement in the performance of both services as well as manufacturing sectors. The decline in inflation by over 6 percentage points since late 2013 and also reduction of current account deficit from a peak of 6.7% of the GDP in the third quarter of 2012-13 to about 1% in the current fiscal year has reasserted India's reputation as an attractive investment destination compared to other emerging countries. Financial, real estate and professional services showed an improvement by registering a growth of 11.5% as against 7.9% in the previous fiscal. Also per capita income at current prices during 2014-15 rose by 9.2% to reach Rs. 87,748 as against Rs. 80,388 in the previous fiscal.

NBFCs in India

The year 2014-15 has been a tough year for the NBFCs on account of the subdued environment. NBFCs have steadily grown in number and have enhanced their market share, indicating the strength of their business models. The share of NBFCs has steadily grown from 10.7% of banking assets in 2009 to 14.3% in 2014, thus gaining systemic importance. NBFCs have emerged as vital intermediaries and have competed strongly with banks and financial institutions. However, the last two years have been challenging for the NBFC sector with asset growth rates moderating, delinquencies rising and profits plummeting. However, ample capital adequacy, a shift towards secured lending and lowered ALM risks have helped the sector absorb cyclical stresses on asset quality and profitability. The NBFC sector has been engaged in steady consolidation during the past few years and has been witness to weaker NBFCs gradually exiting, paving the way for a stronger sector. The number of NBFCs registered with the RBI went down to 12,134 in 2014 from 12,630 in 2010. However, the current decline in the number of registered NBFC is mainly due to cancellation of certificates of registration and migration of nonbanking finance companies that accept public deposits (NBFC-D) to the non deposit-taking category.

Improving macroeconomic fundamentals

As the economic slowdown increases the likelihood of default, restructuring of loans could increase, which in turn could further lead to a deterioration of asset quality. Nevertheless, macroeconomic vulnerabilities at the domestic front have subsided considerably in the recent months on the back of improvement in growth outlook, fall in inflation, recovery in industrial production data. Additionally, with the government's commitment to enforce fiscal discipline and with the sharp decline in international oil prices, the current account deficit also remains within the comfort zone. RBI in the last fiscal year 2014-15 reduced the benchmark repo rate by 50 bps and again intends to reduce it by 25 bps in

SHRADHA PROJECTS LIMITED

the beginning of FY16, thus easing the interest rate cycle amidst low inflationary regime. The gross NPA ratio of non-deposit taking systematically important NBFC's stood at 2.8% as of March, 2014 against 2.2% in the same quarter of the previous year.

RBI guidelines for 'shadow banks'

As per the latest directives, the RBI has raised the limit for NBFCs to maintain the net owned fund requirement by four times to Rs.2 crore from Rs.25 lac. NBFCs, in a phased manner, would be required to raise it to Rs.1 crore by March 2016 and further double it to Rs.2 crore by 2017.

NBFCs, primarily engaged in lending against gold jewellery, were directed to maintain a minimum Tier-I capital (or equity capital) of 12% with effect from April 1, 2014 as against the existing requirement of 10%. For deposit and non-deposit taking NBFCs, capital to-risk (weighted) assets ratio, which includes Tier-I capital of 7.5%, stands at 15% at present. But as per the new rules, NBFCs have to raise the Tier-I capital to 8.5% by March 2016 and 10% by March, 2017. On the provisioning front, the RBI has ordered NBFCs to raise provisioning of standard assets to 0.3% by March 2016; 0.35% by March 2017 and to 0.4% by March 2018. At present, every NBFC is required to make a provision for standard assets at 0.25% of the outstanding.

To level the playing field, the RBI has mandated similar asset classification norms for NBFCs-ND-SI and NBFCs-D as that for banks. An asset is classified as non-performing if it has remained overdue for 90 days in banks. Till now, NBFCs enjoyed leniency with their assets turning NPAs, when it has remained overdue for a period of six months or more for loans; and overdue for twelve months or more in case of lease rental and hire purchase installments.

Opportunity and threats

NBFCs grew by 8% in 2013-14 but are expected to grow at 11-14%, beyond 2015. The positive trend of growth in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. NBFCs with high exposure in lending against commercial vehicles and construction equipment have recorded high NPAs. This can be attributed to stagnation in infrastructural development, stunted growth, impulsive law making, bad political environment, and distressed business. The RBI came out with its Guidelines for Licensing of Small Finance Banks in the Private Sector with the objective of furthering its initiative of financial inclusion. It is probable that some NBFCs may convert themselves into small banks. With an additional class of financial intermediaries being added, a lot of retail credit business may be carried out by these small banks leading to contraction in the growth and development of NBFCs only. (Source: RBI)

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. Overall, the current year has caused distress to the industry but the change in the business environment may help NBFCs to destress and record better growth in the coming years. One of the decisive steps announced in the Union Budget was to allow NBFCs registered with the RBI and those worth Rs.500 crore or more, to fall under the purview of the Sarfaesi Act, 2002. This move would place NBFCs on par with other institutions like banks and other financial institutions. It would make recovery of loans smoother for NBFCs and benefit most of the large players and various housing finance companies.

Risks and mitigation

Being in the credit business, SPL is exposed to risks that are innate to the business environment which include market, credit, operational, human resource, interest, liquidity and economic risks. Further, unforeseen natural disasters

SHRADHA PROJECTS LIMITED

and geopolitical problems may also have an adverse impact on the Company's business. At SPL, we dynamically observe and measure all possible risks and address them proactively, farsightedly and ethically.

Internal control systems

Absolute transparency and reliable operating systems and control measures are necessities of a successful business and its growth. At SPL an effective internal control system translates to reliable financial reports, operating effectiveness and overall efficiency. All its activities comply with applicable laws and regulations. A robust internal control system monitors transactions, which in turn safeguards the Company's assets. The Company has adequate internal control systems proportionate with the size and nature of its business along with suitable procedures, optimum resource utilization and strict compliance with all statutes. The audit committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required.

Human resources

The Company continues to emphasize on retaining, training and enhancing its human resource base. The Company recognizes the role that human capital plays in the modern workplace and aims to create a harmonious environment to enable the raising of employee productivity and hence allow employees to reach their full potential. The recruitment, training, appraisal programmes of the Company continued to run seamlessly, coupled with performance-based incentives and better-than-industry-rates of compensation. These efforts resulted in growing the human capital which translated into lower employee turnover rates.

Operations and financial performance

During the year under review, the Company's total income stood at 3.22 Crore from 1.55 Crore in 2013- 14. During the year, despite of uncertainty in the Indian market scenario in the last quarter of the year, our prudent business management tactics resulted in a net profit of 52 lac.

Outlook

The outlook for the sector over next year looks comparatively better on account of positive trend of growth in the economy which is expected to boost credit demand. This along with revival of certain infrastructure projects, which have been cleared by the cabinet committee in recent months, pick-up in industrial growth and corporate capex investments also is expected to benefit most of the commercial assets financed by the NBFCs and is expected to ease the pressure on the cash flows of their borrowers through enhanced utilization of their assets.

Cautionary statement

Statements in this report on management discussion and analysis, describing the Company's objectives, estimates, expectations or predictions are all 'forward-looking statements' within the meaning of the applicable securities, laws and regulations. These statements are based on certain assumptions and expectations regarding future events. The Company assumes no responsibility whatsoever to publicly amend, modify or revise any 'forward-looking statements' on the basis of any subsequent information, developments and events.

SHRADHA PROJECTS LIMITED

REPORT ON CORPORATE GOVERNANCE

BREIF STATEMENT ON THE 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 associates proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuing basis.

MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies Act 2013. During the year under review, **Twelve (12)** board meetings were convened and held. The date on which meetings were held on **28.04.2014, 30.05.2014, 13.08.2014, 24.09.2014, 29.09.2014, 14.11.2014, 24.11.2014, 09.02.2015, 13.02.2015, 02.03.2015, 13.03.2015 & 23.03.2015**. 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
Mr. Harsh Vardhan Agnihotri	Managing Director	Executive	2	—	No	Nil
Mr. Shailesh Khaitan	Promoter	Non-executive	7	2	Yes	Nil
Mr. Shankar Lal Gupta	Promoter	Non-executive	12	1	Yes	Nil
Mr. R.S. Vijay Vargiya	Independent	Non-executive	7	1	Yes	Nil
Mr. Amit Kumar Jain	Independent	Non-executive	12	1	Yes	Nil
Mrs. Mini Jacob	Independent	Non-executive	3	—	No	Nil

*Excluding Private Company

FORMAL ANNUAL EVALUATION:

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and individual directors. It also evaluated the performance of the Audit, Nomination & Remuneration and Stakeholder Relationship Committee. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, experience, expertise, leadership qualities, attendance at the meetings, contribution, responsibilities shouldered etc. In compliance with Clause 49(1)(D)(2)(i) of the Listing Agreement, the Board monitors and reviews the Board evaluation framework.

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of Executive 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. Amit Kumar Jain, Mr. R. S. Vijay Vargiya & Mrs. Mini Jacob.

The meeting of Independent Directors held on **14.01.2015** during the year

The broad terms of reference of the Committee includes : -

- To consider purpose & applicable provisions for the meetings
- To review the performance of non independent directors
- To review the performance of chairperson
- To Assess The Quality, Quantity And Timeliness Of Flow Of Information

SHRADHA PROJECTS LIMITED

COMMITTEES:

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.

i) 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 Clause 49 of the Listing Agreement. The Audit Committee at present comprise of three Non-executive Directors. The Audit Committee met **five times (5)** during the year i.e. on **30.05.2014, 13.08.2014, 29.09.2014, 14.11.2014 and 13.02.2015**. The composition of the Audit Committee is as follows;

Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mr. Amit Kumar Jain	Chairman	Non-executive & Independent	5/5
Mr. S. L. Gupta	Member	Non-executive	5/5
Mr. R. S. Vijay Vargiya	Member	Non-executive & Independent	5/5

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 into 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 recommendation to the Board on any matter relating to the financial management of the Company.

ii) NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of Companies Act 2013 and revised clause 49 of Listing Agreement, the company has constituted a committee as "Nomination & Remuneration Committee" under the new provisions. The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178 (3) of Companies Act 2013 and revised clause 49 of listing Agreement. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience, positive attributes and independence of directors was recommended to board and was duly approved in their meeting held on 29th of October, 2014 & 23rd of March, 2015. The summary of the Remuneration policy is stated in the corporate governance report. **SHRADHA PROJECTS LIMITED 24th Annual Report 2014-15.**

SHRADHA PROJECTS LIMITED

The Nomination & Remuneration Committee at present comprise of three Non-executive Directors. The Nomination & Remuneration Committee met **Two times (2)** during the year i.e. on **29.09.2014** and **23.03.2015**. The composition of the Nomination & Remuneration Committee is as follows;

Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mr. R. S. Vijay Vargiya	Chairman	Non-executive & Independent	2/2
Mr. S. L. Gupta	Member	Non-executive	2/2
Mr. Amit Kumar Jain	Member	Non-executive & Independent	2/2

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.

iii) STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to section 178(5) of Companies Act 2013 and revised clause 49 of Listing Agreement, 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. Its composition can be seen as follows;

The Stakeholder Relationship Committee at present comprise of three Non-executive Directors. The Stakeholder Relationship Committee met once in the year i.e. **on 15.01.2015**. The composition of the Stakeholder Relationship Committee is as follows;

Members	Type	Executive/ Non-executive
Mr. R. S. Vijay Vargiya	Chairman	Non-executive & Independent
Mr. S. L. Gupta	Member	Non-executive
Mr. Amit Kumar Jain	Member	Non-executive & Independent

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.

SHRADHA PROJECTS LIMITED

DETAILS OF LAST 3 ANNUAL GENERAL MEETING

Information about last three Annual General Meeting

Year	Date	Time	Location of Registered Office
2012	29.09.2012	3.30 P.M.	46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016
2013	28.09.2013	3.00 P.M.	46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016
2014	24.09.2014	11.00 P.M.	46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016

i) No Special resolution was passed in the previous three Annual General Meetings.

ii) No special resolution was proposed through postal ballot last year.

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.

MEANS OF COMMUNICATION

The unaudited Quarterly results 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

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- 25th September, 2015

Time – 3.00 P.M.

Venue- 46C, Rafi Ahmed Kidwai Road, 3rd floor, Kolkata – 700 016

C. Financial Calendar (April - March)

Quarter ending June 30, 2015. : On or before 15th August, 2015

Quarter ending September 30, 2015. : On or before 15th November, 2015

Quarter ending December 31, 2015. : On or before 15th February, 2016

Yearly Financial Results 2015-2016 : On or before 30th May, 2016

D. Book Closure

The Register of members and Share Transfer Book will remain closed **from 19.09.2015 to 25.09.2015** (both days inclusive) on account of Annual General Meeting.

E. Dividend

No dividend is recommended for the year.

SHRADHA PROJECTS LIMITED

F. Listing at Stock Exchanges

1. The Calcutta Stock Exchange Association Ltd.

G. Stock Code

1. The Calcutta Stock Exchange Association Ltd.: 12626

H. ISIN Number: INE851D01012

I. Depository Connectivity: NSDL and CDSL

J. STOCK MARKET DATA

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2014-2015.

Month	Calcutta Stock Exchange Limited		
	High	Low	Volume
April'14	—	—	—
May'14	—	—	—
June'14	—	—	—
July'14	—	—	—
August'14	—	—	—
September'14	—	—	—
October'14	—	—	—
November'14	—	—	—
December'14	—	—	—
January'15	—	—	—
February'15	—	—	—
March'15	—	—	—
Total	—	—	—

K. REGISTRAR & TRANSFER AGENTS

Name

Niche Technologies (P) Ltd.
(For Physical & Demat Shares)

Address

71, Canning Street, Kolkata – 700 001

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

SHRADHA PROJECTS LIMITED

M. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

Sl. No.	No of Equity Shares held	No of Shares Holders	% of Shares Holders	No of Shares Held	% of Shares Holding
1	Up to 500	1025	54.6958	2,21,090	2.8667
2	501 – 1000	771	41.1419	5,41,210	7.0174
3	1001 – 5000	48	2.5614	1,28,795	1.6700
4	5001 – 10000	10	0.5336	71,060	0.9214
5	10001 – 50000	11	0.5870	2,13,100	2.7631
6	50001 – 100000	2	0.1067	1,24,900	1.6195
7	100001 & above	7	0.3735	64,12,259	83.1420
	Total	1874	100.00	7712414	100.00

N. SHAREHOLDING PATTERN AS ON 31.03.2015

Category	No of Shares Held	% of Share Holding
Indian Promoters	4371549	56.68
Institution Investors	-	-
Private Corporate Bodies	2348035	30.45
Resident Individuals	992830	12.87
Total	7712414	100.00

O. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:

46C, RAFI AHMED KIDWAI ROAD,
3RD FLOOR, KOLKATA - 700 016

CEO/CFO CERTIFICATION

The Managing Director and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and managing director and the Chief Financial Officer is published in the report.

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended March 31, 2015.

Date: May 29, 2015

S. L. Gupta

Place : Kolkata

(Director)

SHRADHA PROJECTS LIMITED

DIRECTOR'S REPORT

To
The Members of,
SHRADHA PROJECTS LIMITED

Your Director have pleasure in presenting the 24th Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March 2015.

REVIEW OF OPERATION

Some highlights of the performance during the said year are reproduced for your consideration: (₹ in Crore)

Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Revenue from Operation	2.80	1.05
Other Income	0.42	0.49
Total Income	3.22	1.55
Total Expenses	2.51	0.53
Profit/(Loss) Before Tax	0.71	1.02
Provision for Taxation	0.21	0.31
Deferred Tax Asset/(Liability)	(0.02)	(0.01)
MAT Credit Entitlement	—	—
Profit/(Loss) After Tax	0.52	0.72

OPERATING & FINANCING PERFORMANCE :

There has been no change in nature of business of the company during the F.Y. 2014-2015.

CHANGE IN NATURE OF BUSINESS :

There has been no change in nature of business of the company during the F.Y. 2014-2015.

MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the 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 31st March 2015 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2015.

TRANSFER TO RESERVE:

Your company has transferred Rs 10,44,423/- i.e. 20% (approx) of Profit after Tax to statutory reserve under section 45 IC of RBI Act 1934 for the year ended 31.03.2015.

CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2015 stood at Rs 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.

SHRADHA PROJECTS LIMITED

OPERATIONS & FUTURE OUTLOOK:

Due to changes in regime the industry outlook for listed NBFCs seems very challenging, the upcoming Insider trading regulation is of immense transparent & disclosure based. The effect of change in companies' law has in a way made a complete change in law & working of the companies in the whole economy. The companies are now working for the stakeholder benefits, as they now believe to strive at a certain place, we need to make it better place to survive. The regulatory framework has also undergone change. The revised RBI regulations for NBFCs have been formed with the purpose of strengthening the financial system and to bring the norms in line with those of banks. 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. In all, the current year has caused distress to the industry but the change in the business environment may cause NBFCs to de-stress and record better growth numbers.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has 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

Mr. Shailesh Khaitan – Promoter

Mr. Shankar Lal Gupta - Promoter

Key Managerial Personnel

Mr. Harsh Vardhan Agnihotri - Managing Director (w.e.f. 23.03.2015)

Md. Rafiullah - Chief Financial Officer (w.e.f. 29.09.2014)

Mr. Saket Goenka - Company Secretary (w.e.f. 29.09.2014)
subsequently resigned on 03.04.2015

Non-Executive, Non Independent Directors

Mr. Amit Kumar Jain - Non – executive Independent Director

Mr. R. S. Vijay Vargiya - Non – executive Independent Director

Mrs. Mini Jacob - Non – executive Independent Woman Director

Appointment & Resignation:

Pursuant to provisions of section 196, 197 of Companies Act 2013 Mr. Harsh Vardhan Agnihotri was appointed as Managing Director of the company w. e. f. 23rd March, 2015 and he shall hold office for a period of five years from 23rd March, 2015 to 22nd March, 2020.

In accordance with the provisions of the section 203 of Companies Act, 2013 and any amendments thereto Mr. Saket Goenka appointed as Company Secretary (C.S.) who possess the requisite qualification as prescribed under the Companies (Appointment and Qualifications of Secretary) Rules, 1988 to perform the duties of a Secretary as required under the Companies Act, 2013 and any other duties as assigned by the Board of Directors from time to time.

SHRADHA PROJECTS LIMITED

Subsequently Mr. Saket Goenka resigned on 03.04.2015

In accordance with the provisions of the section 203 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 Md. Rafiullah has been appointed as Chief Financial officer (CFO) w. e. f 29.09.2014 to look after the day to day financial matters of the Company.

Further the appointments made during the year 2014-15 were on such remuneration & terms and conditions as recommended by Nomination & Remuneration Committee.

MEETINGS OF THE BOARD:

Twelve meetings of the Board of Directors were held during the year. For Further details please refer report on Corporate Governance of this Annual Report.

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 as **Annexure I.** and forms a part of the Board Report. 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:

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

AUDITORS & AUDITORS REPORT

STATUTORY AUDITORS: **M/s. Patni & Co.** (Firm Regn. No. - 320304E), Chartered Accountants was appointed as Statutory Auditors of the Company for a period of 1 year pursuant to section 139(2) of the Companies Act 2013 and rules made thereon in the Annual General Meeting held on 24th September 2014. Further the Auditors have confirmed their eligibility under section 141 of the Companies Act 2013 and rules framed there under and also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under clause 49 of Listing Agreement. As required under section 139 of Companies Act 2013, the appointment of Statutory Auditor is required to be placed before the members in every general meeting for their ratification. Accordingly a resolution seeking member's consent for the appointment of **M/s. Patni & Co.** (Firm Regn. No. - 320304E) as statutory Auditor for the F.Y. 2015-2016 is included in the Notice convening the Annual General meeting.

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 **M/S. Babu Lal Patni**, 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.**

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 for 2 Years i.e. for the F.Y 2014-2015 & 2015-2016. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2015.

AUDITOR REPORTS: There are no qualifications, reservation or adverse remarks made by **M/s Patni & Co.**, the statutory Auditor, in their report. As regards to observation made by the Secretarial Auditor we are state the necessary steps are being taken to comply with the requirements.

The statutory Auditor has not reported any incident of fraud to the Audit committee of the company in the year under review.

MEETINGS OF THE COMMITTEES:

For details please refer report on Corporate Governance of this Annual Report.

SHRADHA PROJECTS LIMITED

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).

VIGIL MECHANISM /WHISTLE BLOWER POLICY :

Your Company is committed to adhere 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).

CORPORATE SOCIAL RESPONSIBILITY:

The Company had not taken any initiatives on the activities of Corporate Social Responsibilities as the provisions relating to the same are not applicable to the Company.

EXTRACT OF ANNUAL RETURN:

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed **MGT-9**. The details forming part of the extract of Annual Return as on 31st March 2015 is annexed herewith with the report as **Annexure IV**.

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 & CLAUSE 32 OF LISTING AGREEMENT:

1. The Company has mortgaged its fixed assets viz Apartment No 206, 2nd floor, Apollo Arcade, ½ Old Palasia - Indore and Flat no. 402 situated at Twin Tower, 5/2 Old Palasia, Indore with IDBI as security on the Term Loan taken by M/s Khaitan Chemical & Fertilizers Limited of **Rs. 10 Crores**.
2. The Company has given a Corporate Guarantee in favor of Indus Valley World School; a school runs by Gopal Chakraborty Charitable Trust, affiliated by C.B.S.E. to be given to Allahabad bank, SME Finance Branch, 3, Red Cross Place, Kolkata – 700001 to facilitate them to avail various credit facilities from the bank towards a loan amounted to **Rs. 2736.09 lacs**.
3. Further the Company has given corporate guarantee towards a Loan of **Rs. 815 Lacs** raised by B. D. Memorial Institute from Allahabad Bank.

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 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

SHRADHA PROJECTS LIMITED

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. During the year under review the company has not taken any omnibus approval from Audit committee. A Related Party policy has been devised by the board of Directors for determining the materiality of transactions with related parties and dealing with them. Further your directors draw your kind attention of the members to note no 2.26 to the financial statements which sets out related party transactions.

CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 also constitute an integral part of the Annual Report.

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.

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.

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 2014-15.

- a) In the preparation of the annual accounts for the financial year ended on 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2015 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had 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 systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thanks 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.

For and on behalf of the Board

Place: Kolkata

Date: May 29, 2015

Director

Director

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 percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Directors / KMPs	Designation	Remuneration of Director/KMP for financial year 2014-15 (in Rs.)	% increase in Remuneration in in the Financial Year 2014-15 compared to 2013-14	Ratio of remuneration of each Director to median** remuneration of employees (in times)	Comparison of the remuneration of the KMP against the performance of the Company
Mr. Harsh Vardhan Agnihotri	Managing Director	1,00,000/-	—	0.1345	#
Mr. Saket Goenka	Company Secretary	1,50,000/-	—	Not Applicable	
Md. Rafiullah	Chief Financial Officer	79,200/-	—	Not Applicable	

* Not applicable since Md. Rafiullah & Mr. Saket Goenka was appointed as KMP with effect from 29.09.2014.

** Calculation of median is taken on the figures as at the end of Financial Year.

The EBITDA profit has been decrease from 115.10% of Sales in FY 2013-14 to 33.53 % in the current financial year FY 2014-15 the previous financial year current financial year from 3.28% of sales in the previous financial year.

- (ii) The Median Remuneration of Employees as on March 31, 2015 was Rs. 13,450. The percentage increase in the median remuneration of employees was Nil during the financial year.
- (iii) There were 5 (five) permanent employees (including CFO & Company Secretary) on the rolls of Company as on March 31, 2015;
- (iv) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: Not comparable, as first year of employment.
- (v) Variations in the market capitalization of the Company: Companies shares have not been traded in last years, hence comparative data is not given.

SHRADHA PROJECTS LIMITED

- (vi) Price Earnings ratio of the Company: N.A.
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10 % whereas the average percentage increase made in the salaries of KMP is not available as this is the first year of appointment. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2015 as compared above.
- (viii) Key parameters for any variable component of remuneration availed by the directors : Not Applicable.
- (ix) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not Applicable.
- (x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Name of Associates	Arati Developers Private Limited	Arati Marketing Private Limited	Arati Real Estates Private Limited	B.O. Construction Private Limited
Latest Audited Balance Sheet Date	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014
Shares of Associate held by the company as on 31.03.2015	155000	412675	21000	10,70,400
Amount of Investment in Associates	29,00,000.00	9,71,000.00	21,00,000.00	5,09,99,200.00
Extend of Holding %	45.59%	22.75%	39.25%	44.76%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below
Net worth attributable to Shareholding as per latest audited Balance sheet	39,31,254.42	7,24,18,803.50	30,38,329.16	5,52,42,627.12
Profit/Loss for the year				
i. Considered in Consolidation	—	—	—	—
ii. Not Considered in Consolidation	1,25,893.14	18,63,180.64	90,815.47	(7,93,750.12)

SHRADHA PROJECTS LIMITED

Name of Associates	Fancy Developers Private Limited	Garia Builders Private Limited	Garia Properties Private Limited	Indus Valley World School Pvt. Ltd.
Latest Audited Balance Sheet Date	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014
Shares of Associate held by the company as on 31.03.2015	155000	155000	155000	450000
Amount Of Investment in Associates	29,00,000.00	29,00,000.00	29,00,000.00	45,00,000.00
Extend of Holding %	45.59%	45.59%	45.59%	40.54%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below
Net worth attributable to Shareholding as per latest audited Balance sheet	39,45,276.08	38,76,344.46	39,73,719.23	44,11,715.23
Profit/Loss for the year				
i. Considered in Consolidation	—	—	—	—
ii. Not Considered in Consolidation	1,32,597.00	86,187.00	155022.87	(14,194.27)

SHRADHA PROJECTS LIMITED

Name of Associates	Khaitan Paper & Packaging Private Limited	Lilac Properties Private Limited	Manoj Fincom Private Limited	Accord Infra Properties Private Limited	Khatian Commercial Services (P) Ltd.
Latest Audited Balance Sheet Date	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014
Shares of Associate held by the company as on 31.03.2015	252500	103450	85500	105750	837000
Amount Of Investment in Associates	38,15,205.00	1,54,78,750.00	91,00,000.00	1,19,90,000.00	84,30,000.00
Extend of Holding %	48.56%	42.87%	36.61%	46.13%	48.94%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below
Net worth attributable to Shareholding as per latest audited Balance sheet	65,65,202.25	1,62,41,760.35	1,21,79,661.92	1,13,52,709.25	3,08,57,947.33
Profit/Loss for the year					
i. Considered in Consolidation	—	—	—	—	—
ii. Not Considered in Consolidation	3,45,098.45	(17,390.64)	(5,479.05)	(17,960.72)	29,99,502.26

SHRADHA PROJECTS LIMITED

Name of Associates	Shradha Infra Realty Private Limited	Shradha Technopack Private Limited	The Majestic Packaging Co. Private Limited	Vibra Tech Infrastructure Private Limited	Khatian Chemical & Fertilizers Limited
Latest Audited Balance Sheet Date	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014	As at 31 st March 2014
Shares of Associate held by the company as on 31.03.2015	99400	212100	568910	64850	4,57,63,640
Amount Of Investment in Associates	6452000.00	26293000.00	15703970	13098400.00	9,64,77,116.93
Extend of Holding %	38.46%	45.46%	47.73%	39.20%	47.18%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below	See Note (i) below
Net worth attributable to Shareholding as per latest audited Balance sheet	1,74,53,871.82	2,74,69,587.77	3,82,76,301.71	1,45,47,839.00	59,51,07,760.80
Profit/Loss for the year					
i. Considered in Consolidation	—	—	—	—	—
ii. Not Considered in Consolidation	(3,757.00)	(14,005.32)	5,82,089.00	(5,279.00)	1,65,32,815.60
Note:- (i) Consolidation not done as it is not applicable on the company.					

SHRADHA PROJECTS LIMITED

Annexure III to the Boards Report

FORM No MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
Shradha Projects Limited
46C, Rafi Ahmed Kidwai Road
Kolkata - 700016

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Shradha Projects Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied generally with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Shradha Projects Limited ("the company") for the financial year ended on 31st March, 2015 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'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

SHRADHA PROJECTS LIMITED

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 regarding the Companies Act and dealing with client;
 - 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).
- vi) The other laws that are applicable and complied by the company are:
1. Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Company.

I 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 Listing Agreements entered into by the Company with Calcutta Stock Exchange.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The Company has not filed Form No. MGT 15 for proceedings of Annual General Meeting held during the year with the Registrar of Companies, West Bengal.

I 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

SHRADHA PROJECTS LIMITED

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

Place: Kolkata

Signature:

Dated: 29th May, 2015

Name of the Company Secretary in practice: BABU LAL PATNI

FCS No : 2304

C.P.No. : 1321

Note:

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

SHRADHA PROJECTS LIMITED

'Annexure A'

To,
The Members,
Shradha Projects Limited
46C, Rafi Ahmed Kidwai Road
Kolkata-700016

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

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

Signature :

Babu Lal Patni
Practicing Company Secretary
Membership No- 2304
Certificate of Practice Number-1321
Date: 29th May, 2015
Place: Kolkata

SHRADHA PROJECTS LIMITED

Annexure - IV to the Board Report

EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1	CIN	L27109WB1992PLC054108
2	Registration Date	13.01.1992
3	Name of the Company	Shradha Projects Ltd.
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARE INDIAN NON-GOVT COMPANY
5	Address of the Registered office & contact details	46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA-700016
6	Whether listed company	LISTED
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies 71, Canning Street, Kolkata – 700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Shares & Securities	6499	68.63
2	Lending Activity	6492	31.27
3	Paper & Paper Products	1701	0.10

SHRADHA PROJECTS LIMITED

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares-held	Applicable Section
1	Arati Developers (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70101WB2007PTC119461	Associate	45.59	2(6)
2	Arati Marketing (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U51909WB1996PTC080389	Associate	22.75	2(6)
3	Arati Real Estate (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U51909WB2008PTC128900	Associate	39.25	2(6)
4	B. O. Constructions Pvt. Ltd.	Farm No. 13/3, DLF, KH. No. 1355/2 MIN 1354, 1012, 1013, 1014, 1015, Chhatarpur Extn New Delhi 110074	U00000DL2000PTC103440	Associate	44.76	2(6)
5	Fancy Developers (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70101WB2007PTC119233	Associate	45.59	2(6)
6	Garia Builders (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70101WB2007PTC119231	Associate	45.59	2(6)
7	Garia Properties (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70109WB2007PTC119232	Associate	45.59	2(6)
8	Indus Valley World School (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U80301WB2008PTC125729	Associate	40.54	2(6)
9	Khaitan Commercial Services (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U63090WB2003PTC097165	Associate	48.94	2(6)
10	Khaitan Paper Packaging (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U36999WB1991PTC052008	Associate	48.56	2(6)
11	Khaitan Chemicals & Fertilizers Ltd.	A.B.Road, Village- Nimrani, KHARGONE Madhya Pradesh - 451569	L24219MP1982PLC004937	Associate	47.18	2(6)
12	Lilac Propertes (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70109WB2010PTC151649	Associate	42.87	2(6)
13	Manoj Fincom (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U65993WB1997PTC083349	Associate	36.61	2(6)
14	Shobhan Enterprises (P) Ltd.	5, INDUSTRIAL AREA, JOKHAR ROAD, MAKSI, Madhya Pradesh-465106	U51909MP2004PTC019653	Associate	10.40	2(6)
15	Shradha Infra Realty Pvt. Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70200WB2010PTC152202	Associate	38.86	2(6)
16	Shradha Technopack (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U21098WB2010PTC152203	Associate	45.46	2(6)
17	The Majestic Packaging (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U28992WB1976PTC030791	Associate	47.73	2(6)
18	Vibra Tech Infrastrucure (P) Ltd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U45400DL2007PTC171549	Associate	39.20	2(6)
19	Accord Infra Properties (P) LTd.	46C, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata - 700001	U70109WB2010PTC151651	Associate	46.13	2(6)

SHRADHA PROJECTS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the% end of the year				Change during the year
		Demat	Physi-cal	Total	% of Total Shares	Demat	Physi-cal	Total	% of Total Shares	
A.	PROMOTERS									
	(1) Indian									
	a) Individual / HUF	57690	1685230	1742920	22.599	57690	1685230	1742920	22.599	0.000
	b) Centran Government									
	c) State Government									
	d) Bodies Corporate	2277229	351400	2628629	34.083	2277229	351400	2628629	34.083	0.000
	e) Banks / Financial Institutions									
	f) Any Other									
	Sub-total (A)(1)	2334919	2036630	4371549	56.682	2334919	2036630	4371549	56.682	0.000
	(2) Foreign									
a) NRIs - Individuals										
b) Other - Individuals										
c) Bodies Corporate										
d) Banks / Financial Institutions										
e) Any Other										
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000	
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)		2334919	2036630	4371549	56.682	2334919	2036630	4371549	56.682	0.000
B.	PUBLIC SHAREHOLDING									
	(1) Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
	(2) Non-Institutions									
	a) Bodies Corporate									
	i) Indian	840105	1507930	2348035	30.445	840105	1507930	2348035	30.445	0.000
	ii) Overseas									
	b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	3495	911735	915230	11.867	3495	911735	915230	11.867	0.000	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	77600	77600	1.006	0	77600	77600	1.006	0.000	
c) Others Specify										
1. NRI										
2. Overseas Corporate Bodies										
3. Foreign Nationals										
4. Clearing Members										
5. Trusts										
6. Foreign Bodies - D.R.										
Sub-total (B)(2)	843600	2497265	3340865	43.318	843600	2497265	3340865	43.318	0.000	
Total Public Shareholding (B) = (B) (1)+(B) (2)	843600	2497265	3340865	43.318	843600	2497265	3340865	43.318	0.000	
C. Shares held by Custodian for GDRs & ADRs										
GRAND TOTAL (A+B+C)		3178519	4533895	7712414	100.000	3178519	4533895	7712414	100.000	0.000

SHRADHA PROJECTS LIMITED

B. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledge/ encum bared to total shares	No. of Shares	% of total shares of the Company	% of shares Pledge/ encumbered to total shares	
1	BIJAY KUMAR KHANDELWAL	2605	0.034	0.000	2605	0.034	0.000	0.000
2	DRAUPTI DEVI KHAITAN	1000	0.013	0.000	1000	0.013	0.000	0.000
3	NUWUD COMMERCIAL (P) LTD	2100	0.027	0.000	2100	0.027	0.000	0.000
4	S K KHAITAN (HUF)	159000	2.062	0.000	159000	2.062	0.000	0.000
5	SAILESH KUMAR KHAITAN	1178150	15.276	0.000	1178150	15.276	0.000	0.000
6	SHANKAR LAL GUPTA	5060	0.066	0.000	5060	0.066	0.000	0.000
7	SWAPANA KHAITAN	397105	5.149	0.000	397105	5.149	0.000	0.000
8	THE MAJESTIC PACKAGING CO (P) LTD	2626529	34.056	0.000	2626529	34.056	0.000	0.000
	T O T A L	4371549	56.682	0.000	4371549	56.682	0.000	0.000

SHRADHA PROJECTS LIMITED

C. Change in Promoter's Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIJAY KUMAR KHANDELWAL				
	a) At the Beginning of the Year	2605	0.034		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2605	0.034
2	DRAUPTI DEVI KHAITAN				
	a) At the Beginning of the Year	1000	0.013		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1000	0.013
3	NUWUD COMMERCIAL (P) LTD				
	a) At the Beginning of the Year	2100	0.027		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2100	0.027
4	S K KHAITAN (HUF)				
	a) At the Beginning of the Year	159000	2.062		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			159000	2.062
5	SAILESH KUMAR KHAITAN				
	a) At the Beginning of the Year	1178150	15.276		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			1178150	15.276
6	SHANKAR LAL GUPTA				
	a) At the Beginning of the Year	5060	0.066		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			5060	0.066
7	SWAPANA KHAITAN				
	a) At the Beginning of the Year	397105	5.149		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			397105	5.149
8	THE MAJESTIC PACKAGING CO (P) LTD				
	a) At the Beginning of the Year	2626529	34.056		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			2626529	34.056
	T O T A L	4371549	56.682	4371549	56.682

SHRADHA PROJECTS LIMITED

D. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ARATI MARKETING (P) LTD				
	a) At the Beginning of the Year	838875	10.877		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			838875	10.877
2	AUTO DISTRIBUTORS LTD				
	a) At the Beginning of the Year	23200	0.301		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			23200	0.301
3	GAYETRI DEVI BHAGAT				
	a) At the Beginning of the Year	24800	0.322		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			24800	0.322
4	KHAITAN CHEMICALS & FERTILIZER LTD.				
	a) At the Beginning of the Year	948000	12.292		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			948000	12.292
5	KHAITAN PAPER & PACKGING PVT. LTD.				
	a) At the Beginning of the Year	58700	0.761		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			58700	0.761
6	MANJU BHAGAT				
	a) At the Beginning of the Year	24800	0.322		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			24800	0.322
7	NAVODAY AGENCIES PVT LTD				
	a) At the Beginning of the Year	23000	0.298		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			23000	0.298
8	OCTAL CREDIT CAPITAL LIMITED				
	a) At the Beginning of the Year	264600	3.431		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			264600	3.431
9	PRADIP KUMAR SARKAR				
	a) At the Beginning of the Year	28000	0.363		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			28000	0.363
10	WONDERMAX MERCANTILE P LTD				
	a) At the Beginning of the Year	66200	0.858		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			66200	0.858
	T O T A L	2300175	29.824	2300175	29.824

SHRADHA PROJECTS LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	43.94	0.85	-	44.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	9.74	-	-	9.74
Total (i+ii+iii)	53.68	0.85	-	54.53
Change in Indebtedness during the financial year				
* Addition				-
* Reduction	12.63	0.85		13.48
Net Change	12.63	0.85	-	13.48
Indebtedness at the end of the financial year				
i) Principal Amount	35.15	-		35.15
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	5.90	-		5.90
Total (i+ii+iii)	41.05	-	-	41.05

SHRADHA PROJECTS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Harsh Vardhan Agnihotri	(Rs./Lacs)
	Designation	Managing Director	
1	Gross salary	100,000.00	100,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	100,000.00	100,000.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs. / Lac)
1	Independent Directors	AmitKumar Jain	R.S.Vijay Vargiya	Mini Jacob	
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	Nil	Nil	Nil	NIL
	Overall Ceiling as per the Act				

SHRADHA PROJECTS LIMITED

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs./Lacs)
			Md. Rafiullah	Saket Goenka	
	Name		CFO	CS	
	Designation	CFO	CFO	CS	
1	Gross salary		79,200.00	150,000.00	229,200.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—			-
2	Stock Option	—	NIL	NIL	NIL
3	Sweat Equity	—	NIL	NIL	NIL
4	Commission	—			
	- as % of profit	—	NIL	NIL	NIL
	- others, specify	—	NIL	NIL	NIL
5	Others, please specify	—	NIL	NIL	NIL
	Total		79,200.00	150,000.00	229,200.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (NONE)					
Type	Section of the Companies	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (Give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTOR					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

SHRADHA PROJECTS LIMITED

CEO/CFO CERTIFICATION UNDER CLAUSE 49(IX)

To,
The Board of Directors
Shradha Projects Ltd.

1. We have reviewed financial statements and the Cash Flow Statement of Shradha Projects Ltd. for the year ended 31st March, 2015 and to take best of our knowledge & belief:
 - i) These statement 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.

Md. Rafiullah
(Chief Financial Officer)

Harsh Vardhan Agnihotri
(Managing Director)

SHRADHA PROJECTS LIMITED

DIRECTORS' PROFILE

Information required to be furnished as per the Listing Agreement;

As required under the Listing Agreement, the particulars of Directors/who is/are proposed to be appointed /re-appointed is/are given below:

Mr. Shankar Lal Gupta (DIN 00041007)

Date of Birth	04.06.1953
Nationality	Indian
Designation	Promoter
Qualification	B. Com
Expertise	He has good knowledge in Account, Finance and trade policies
Date of Appointment	03.08.2001
Shares held in the Company	5060
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2015	Tribhuvan Properties Limited
Chairman/Member of the committees in which he is a Director apart from this Company as on 31st March, 2015	NIL

SHRADHA PROJECTS LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF
SHRADHA PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by **SHRADHA PROJECTS LIMITED** for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Ex-changes.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned List-ing Agreement.

On the basis of representation received from the Share Transfer Agent, we state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Inves-tors Grievance Committee.

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

Place : 1, India Exchange Place
Kolkata – 700 001

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)

Dated : May 29, 2015

PAVEL PANDYA
(Partner)
Membership No. 300667

SHRADHA PROJECTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SHRADHA PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SHRADHA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

SHRADHA PROJECTS LIMITED

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
and
- (b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.
and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
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 purpose 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, and the Cash Flow Statement dealt with by this Report are in agreement with books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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 financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: 1, India Exchange Place,
Kolkata – 700 001

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)

Dated: The 29TH day of May' 2015

PAVEL PANDYA
(Partner)
Membership No. 300667

SHRADHA PROJECTS LIMITED

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of **SHRADHA PROJECTS LIMITED** for the year ended on March 31, 2015. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, the physical verification of fixed assets as on March 31, 2015 was conducted by the management during the year. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw material at reasonable intervals. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compares to book records.
- 3) The company has given loans to "9" parties covered in the register maintained under section 189 of the companies Act 2013. The parties to whom loan have been given are regular in payment of interest. There are no specific stipulations with regard to repayment of loans. As there is no stipulation with regard to repayment of loan, so we are unable to make any comment whether any outstanding amount is overdue or not.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- 6) Accordingly to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence in our opinion no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, custom duty, value added tax, excise duty, cess and other statutory dues applicable to it.

SHRADHA PROJECTS LIMITED

According to the information and explanations given, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Customs Duty and Excise Duty were outstanding, as at 31st March' 2015 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of Sales Tax, Income Tax, Value Added Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.

- 8) The company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 9) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.
- 10) The company has given guarantees in connection with loan taken by others from banks or financial institutions. In our opinion, the terms and conditions of the guarantees given are not prejudicial to the interest of the company.
- 11) The terms loans obtained by the company have been applied for the purpose for which they were raised.
- 12) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: 1, India Exchange Place,
Kolkata – 700 001

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)

Dated: The 29TH day of May' 2015

PAVEL PANDYA
(Partner)
Membership No. 300667

SHRADHA PROJECTS LIMITED

Balance Sheet as at 31st March, 2015

(Amount in)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	2.1	77,124,140.00	77,124,140.00
Reserves and Surplus	2.2	392,950,921.56	387,720,992.68
<u>Non-Current Liabilities</u>			
Long Term Borrowings	2.3	2,842,023.00	4,105,143.00
Other Long Term Liabilities	2.4	-	600,000.00
Long Term Provisions	2.5	112,358.00	112,358.00
<u>Current Liabilities</u>			
Short-Term Borrowings	2.6	-	85,281.00
Other Current Liabilities	2.7	2,378,572.00	1,342,001.00
Short-Term Provisions	2.8	191,641.00	234,759.00
Total		475,599,655.56	471,324,674.68
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	2.9 ₹	8,997,093.88	10,811,720.30
Non- Current Investments	2.10	294,077,310.04	290,991,810.04
Deferred Tax Asset	2.11	355,004.00	96,745.00
Long Term Loans And Advances	2.12	18,703,780.50	19,025,610.50
Other Non-Current Assets	2.13	295,165.46	590,788.10
<u>Current Assets</u>			
Inventories	2.14	68,617,890.36	46,689,140.36
Cash And Bank Balances	2.15	3,240,810.07	4,334,420.84
Short-Term Loans And Advances	2.16	81,016,978.61	98,400,569.35
Other Current Assets	2.17	295,622.64	383,870.19
Total		475,599,655.56	471,324,674.68
Significant Accounting Policies	1		
Notes on Financial Statements	2	-	-

The notes referred to above form an integral part of the Financial Statement.

As per attached report on even date

For **Patni & Co.**
Firm Reg. No. 320304E
Chartered Accountants

For and On behalf of the board

PAVEL PANDYA
(Partner)
Membership No.300667
Place : Kolkata
Date : May 29, 2015

Managing Director

Director

Chief Financial Officer

SHRADHA PROJECTS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in)

Particulars	Note No.	2014-15	2013-14
INCOME			
Revenue from operations	2.18	27,976,552.00	10,536,216.31
Other Income	2.19	4,201,371.00	4,988,235.56
Total Revenue		32,177,923.00	15,524,451.87
EXPENDITURE			
Purchase of Stock-in-Trade	2.20	41,387,475.00	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	(21,928,750.00)	-
Employee benefit expense	2.22	2,197,547.00	1,589,768.00
Financial costs	2.23	518,314.29	354,602.57
Depreciation and amortization expense	2.24	1,822,439.22	1,589,693.90
Other Expenses	2.25	1,142,040.41	1,808,450.33
Total Expenses		25,139,065.92	5,342,514.80
Profit before Exceptional Items and Tax		7,038,857.08	10,181,937.07
Exceptional Items		-	-
Profit before tax		7,038,857.08	10,181,937.07
Tax expense:	2.26 ₹		
1) Current tax		2,075,000.00	3,150,000.00
2) Deferred tax		(258,259.00)	(139,685.00)
Profit(Loss) for the period		5,222,116.08	7,171,622.07
Earning per equity share:	2.27		
1) Basic (Equity Share Face Value 10/- each)		0.68	0.93
2) Diluted (Equity Share Face Value 10/- each)		0.68	0.93
Significant Accounting Policies	1		
Notes on Financial Statements	2		

The notes referred to above form an integral part of the Financial Statement

As per attached report on even date

For **Patni & Co.**
Firm Reg. No. 320304E
Chartered Accountants

For and On behalf of the board

PAVEL PANDYA
(Partner)
Membership No.300667

Managing Director

Director

Chief Financial Officer

Place : Kolkata
Date : May 29, 2015

SHRADHA PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	2014-15	2013-14
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	7,038,857.08	10,181,937.07
Add/Less Adjustment for:		
1. Depreciation	1,822,439.22	1,589,693.90
2. Dividend on Shares (Investment)	(2,289,972.00)	(2,292,528.00)
3. Provision on Standard Asset	(43,118.00)	(77,814.00)
4. Provision for Non Performing Assets	-	97,380.00
5. Profit on Sale of Investment	-	(246,251.56)
Operating Profit before Working Capital Changes	6,528,206.30	9,252,417.41
Add/Less:- Adjustment for :		
1. Increase/(Decrease) in Inventories	(21,928,750.00)	-
2. Increase/(Decrease) in Current & Non Current Assets	18,089,290.93	30,517,107.40
3. (Increase)/Decrease in Current, Non Current Liabilities & Provisions	436,571.00	(269,757.00)
Cash Generated from Operation	3,125,318.23	39,499,767.81
Direct Taxes Paid (Net of Refunds)	2,075,000.00	3,150,000.00
Net Cash used in Operating Activities	1,050,318.23	36,349,767.81
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(3,085,500.00)	(38,182,537.16)
Sale of Investments	-	2,698,688.72
Purchase of Fixed Assets	-	(6,873,836.00)
Dividend on Shares (Investment)	2,289,972.00	2,292,528.00
Net Cash used in Investment Activities	(795,528.00)	(40,065,156.44)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loan	(1,263,120.00)	4,393,604.71
Increase/(Decrease) in Unsecured Loan	(85,281.00)	(53,887.00)
Net Cash used in Financing Activities	(1,348,401.00)	4,339,717.71
Net Increase in cash & cash equivalents (A+B+C)	(1,093,610.77)	624,329.08
Cash and cash equivalents (Opening Balance)	4,334,420.84	3,710,091.76
Cash and cash equivalents (Closing Balance)	3,240,810.07	4,334,420.84
	-	-

This is the Cash Flow Statement referred to in our report of even date

For **Patni & Co.**
Firm Reg. No. 320304E
Chartered Accountants

For and On behalf of the board

PAVEL PANDYA
(Partner)
Membership No.300667

Managing Director

Director

Chief Financial Officer

Place : Kolkata
Date : May 29, 2015

SHRADHA PROJECTS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India, wherever applicable.

The financial statement has been prepared under the historical cost convention using accrual method of accounting

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting standards generally accepted in India requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the disclosures relating to Contingent Assets and Contingent liabilities as on the date of the financial statements and the reported amount of Revenues and Expenses during reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from those estimates.

C. Fixed Assets

All Fixed Assets are stated at acquisition cost less accumulated depreciation.

D. Depreciation

Depreciation on Fixed Assets has been provided on written down value method except in case of office building of ₹ 47,14,582/- where depreciation has been provided on straight-line method. Depreciation is provided on based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Premium paid on Leasehold Land is amortized over a period of Lease.

E. Investments

Investments are long term in nature and are stated at cost of acquisition. In the opinion of the management, the decline in the market value of investment is temporary in nature; hence no provision for diminution in the value of investments has been made.

F. Inventories

Shares and Securities/ Jewellery & Paper purchased for trading purpose are shown as Inventories under the head current assets and are valued at cost or market price/break up value whichever is lower.

G. Revenue Recognition

Sales

Income from Sale of Shares/Paper Product is recognised on the date of transaction.

Interest Income

Interest on Loan is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.

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

I. Taxation

Provision of Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rate as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax asset/liabilities are reviewed as at Balance sheet date based on the developments during the year and reassess assets/liabilities in terms of Accounting Standard – 22 issued by ICAI.

J. Earning Per Share (EPS)

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 “Earnings per Share”.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

K. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the notes to financial statements.

SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15	2013-14
2.1 SHARE CAPITAL		
<u>Authorised Share Capital</u>		
1,02,40,000 Equity Shares of 10 each	102,400,000.00	102,400,000.00
24,90,000 Preference Shares of 10 each	24,900,000.00	24,900,000.00
1,000 Preference Shares of 100 each	100,000.00	100,000.00
	127,400,000.00	127,400,000.00

Issued, Subscribed and Paid-up

77,12,414 Equity Shares of 10 each fully paid up	77,124,140.00	77,124,140.00
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2.1.1 (12,12,000 Equity shares issued pursuant to scheme of amalgamation without payment being received in cash in Financial Year 2011-2012)

2.1.2 Terms attached to equity shares

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

2.1.3 Reconciliation of Shares :

<u>Equity Shares</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
At the beginning of the period	7,712,414	7,712,414
Add: Issued during the period	-	-
Outstanding at the end of reporting date	7,712,414	7,712,414

2.1.4 Details of Shareholders holding more than 5% shares

<u>Name the Shareholders</u>	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
Majestic Packaging Co. Pvt. Ltd.	2,626,529	34.06	2,626,529	34.06
Shailesh Kumar Khaitan	1,178,150	15.28	1,178,150	15.28
Khaitan Chemical & Fertilizers Pvt. Ltd.	948,000	12.29	948,000	12.29
Arati Marketing Pvt. Ltd.	838,875	10.88	838,875	10.88
Swapna Khaitan	397,105	5.15	397,105	5.15

2.2 RESERVE AND SURPLUS

a)	<u>Capital Redemption Reserve</u>		
	Opening Balance	336,000.00	336,000.00
	Add: During the Year	-	-
	Closing Balance	336,000.00	336,000.00
b)	<u>Securities Premium</u>		
	Opening Balance	108,878,000.00	108,878,000.00
	Add: During the Year	-	-
	Closing Balance	108,878,000.00	108,878,000.00
c)	<u>Reserve Fund</u>		
	Opening Balance	34,050,824.00	32,616,500.00
	Add: During the Year	1,044,423.00	1,434,324.00
	Closing Balance	35,095,247.00	34,050,824.00

SHRADHA PROJECTS LIMITED

	2014-15	2013-14
d) <u>Amalgamation Reserve</u>		
Opening Balance	116,781,974.67	116,781,974.67
Less: During the Year	-	-
Closing Balance	116,781,974.67	116,781,974.67
e) <u>State Govt. Capital Subsidy</u>		
Opening Balance	250,000.00	250,000.00
Add: During the Year	-	-
Closing Balance	250,000.00	250,000.00
f) <u>Surplus/ (Deficit)</u>		
Opening Balance	127,424,194.01	121,686,895.94
Depreciation Adjustment	7,812.80	-
	127,432,006.81	121,686,895.94
Add: During the Year	5,222,116.08	7,171,622.07
	132,654,122.89	128,858,518.01
Less: Transfer to Reserve Fund	1,044,423.00	1,434,324.00
Closing Balance	131,609,699.89	127,424,194.01
Total (a+b+c+d+e+f)	392,950,921.56	387,720,992.68
2.2.1 20% (approx) of Profit after tax has been transferred to Reserve as per section 45(IC) of the RBI Act, 1934		
2.3 LONG TERM BORROWINGS		
<u>Secured Loan</u>		
<u>Car Loan</u>		
HDFC Bank	2,842,023.00	4,105,143.00
(Secured by Asset acquired under H.P.Finance Scheme)		
Installments falling due in respect of all the above loans upto 31.03.2015 have been shown under "Current Maturities of Long Term Debt" (Refer Note 2.7)		
2.4 OTHER LONG TERM LIABILITIES		
Security Deposit for Office	-	600,000.00
2.5 LONG TERM PROVISIONS		
Provision for NPA	112,358.00	112,358.00
2.5.1 Loan given to Kumud Kumar Jha (HUF) 14,978/- , Nand Kishore Sonkar & Kinjal Bearings Pvt. Ltd. 69,767/- has been considered as Non Performing Asset. Hence 100% provision has been made.		
2.6 SHORT TERM BORROWINGS		
<u>Loans and Advances (Unsecured)</u>		
From Related Parties	-	85,281.00
	-	85,281.00

SHRADHA PROJECTS LIMITED

	2014-15	2013-14
2.7 OTHER CURRENT LIABILITIES		
<u>Current Maturity of Long Term Debt (Secured)</u>		
From Bank (Refer Note No. 2.3)	1,263,120.00	1,263,120.00
TDS payable	112.00	32,758.00
Profession Tax payable	790.00	420.00
Other Payables	1,114,550.00	45,703.00
	2,378,572.00	1,342,001.00
2.8 SHORT TERM PROVISIONS		
Contingent Provisions Against Standard Assets	191,641.00	234,759.00
	191,641.00	234,759.00

2.8.1 Contingent Provision against Standard Assets have been provided @ .25% of Total Standard Assets (Loans)

2.10 NON-CURRENT INVESTMENTS (Non Trade)

(i) Investment in Equity Instruments

a) Quoted Shares & Securities (At Cost less provision for other than temporary dimunition)

F.V.

(in)	<u>Script</u>	<u>Qty.</u>	<u>Amount</u>	<u>Qty.</u>	<u>Amount</u>
	<u>IN ASSOCIATE COMPANIES</u>				
		₹			
1	Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 47.18%)	45,763,640	96,477,116.93	45,763,640	96,477,116.93
		45,763,640	96,477,116.93	45,763,640	96,477,116.93
	<u>IN OTHER COMPANIES</u>				
10	Chambal Fertilizer Ltd.	600	7,578.00	600	7,578.00
1	Coromandal International Ltd. (Bonus)	10	-	10	-
1	Coromandal International Ltd.	10	3,184.50	10	3,184.50
10	Dharmasi Morarj	1	5.50	1	5.50
1	Gujrat Fluro Chemical Ltd.	100	11,535.00	100	11,535.00
10	Gujrat State Fertilizer & Chemical Ltd. (Face Value Rs. 2/-)	50	2,235.00	50	2,235.00
10	Gujrat State Petronet Ltd.	10	914.50	10	914.50
1	Jubilant Life Science Ltd.	10	3,395.50	10	3,395.50
10	Mega Soft Ltd.	25	4,800.00	25	4,800.00
5	Nirma Ltd.	10	1,821.00	10	1,821.00
10	Octal Credit Capital Ltd.	5,000	288,000.00	5,000	288,000.00
1	Orient Paper & Inds Ltd.	100	15,756.00	100	15,756.00
10	Rama Phosphate Ltd.	1	4.50	1	4.50
10	Tata Chemical Ltd.	10	3,234.50	10	3,234.50
		5,937	342,464.00	5,937	342,464.00
	Total (a)	45,769,577	96,819,580.93	45,769,577	96,819,580.93

(The Market Value of quoted investments as on 31.3.2015 is 31,13,86,216/- and as on 31.3.2014 is 29,52,74,261/-)

SHRADHA PROJECTS LIMITED

2014-15

2013-14

b) Unquoted Shares & Securities (At Cost less provision for other than temporary dimunition)

F.V.

(in) <u>Script</u>	<u>Qty.</u>	<u>Amount</u>	<u>Qty.</u>	<u>Amount</u>
<u>IN ASSOCIATE COMPANIES</u>				
10 Arati Developer (P) Ltd. (extent of holding- 45.59%)	155,000	2,900,000.00	155,000	2,900,000.00
10 Arati Marketing (P) Ltd. (extent of holding- 22.75%)	412,675	971,000.00	412,675	971,000.00
10 Arati Real Estates (P) Ltd. (extent of holding- 39.25%)	21,000	2,100,000.00	21,000	2,100,000.00
10 B.O.Constructions Pvt. Ltd. (extent of holding- 44.76%)	1,070,400	50,999,200.00	1,070,400	50,999,200.00
10 Fancy Developers (P) Ltd (extent of holding- 45.59%)	155,000	2,900,000.00	155,000	2,900,000.00
10 Garia Builders (P) Ltd (extent of holding- 45.59%)	155,000	2,900,000.00	155,000	2,900,000.00
10 Garia Properties (P) Ltd (extent of holding- 45.59%)	155,000	2,900,000.00	155,000	2,900,000.00
10 Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)	450,000	4,500,000.00	450,000	4,500,000.00
10 Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)	837,000	8,430,000.00	837,000	8,430,000.00
10 Khaitan Paper Packaging (P) Ltd (extent of holding- 48.56%)	252,500	3,815,205.00	252,500	3,815,205.00
10 Lilac Properties (P) Ltd. (extent of holding- 42.87%)	₹ 103,450	15,478,750.00	92,950	13,641,250.00
10 Manoj Fincom (P) Ltd (extent of holding- 36.61%)	85,500	9,100,000.00	85,500	9,100,000.00
10 Shobhan Enterprises (P) Ltd. (extent of holding- 10.40%)	904,000	16,700,000.00	904,000	16,700,000.00
10 Shradha Infra Realty Pvt. Ltd. (extent of holding- 38.86%)	99,400	6,452,000.00	99,400	6,452,000.00
10 Shradha Technopack Pvt. Ltd. (extent of holding- 45.46%)	212,100	26,293,000.00	212,100	26,293,000.00
10 The Majestic Packaging Pvt. Ltd. (extent of holding- 47.73%)	568,910	15,703,970.11	568,910	15,703,970.11
10 Vibra Tech Infrastructure (P) Ltd. (extent of holding- 39.20%)	64,850	13,098,400.00	64,850	13,098,400.00
10 Accord Infra Properties (P) Ltd. (extent of holding- 46.13%)	105,750	11,990,000.00	95,350	10,742,000.00
<u>IN OTHER COMPANIES</u>				
10 Ravina Export Pvt. Ltd.	250	25,000.00	250	25,000.00
Total (b)	5,807,785.00	197,256,525.11	5,786,885.00	194,171,025.11
TOTAL (a+b)		294,076,106.04		290,990,606.04
(ii) <u>Investment in Mutual Funds (Quoted)</u>	<u>Qty.</u>	<u>Amount</u>	<u>Qty.</u>	<u>Amount</u>
UTI Mutual Fund	100.00	1,204.00	100.00	1,204.00
	100.00	1,204.00	100.00	1,204.00
(The NAV of mutual funds as on 31.03.2015 is 1204/- (P.Year was 1204/-)				
Total (i+ii)		294,077,310.04		290,991,810.04

SHRADHA PROJECTS LIMITED

2014-15

2013-14

2.11 DEFERRED TAX ASSET (NET)

On Depreciation	355,004.00	96,745.00
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2.12 LONG TERM LOANS AND ADVANCES

Loans and Advances (Unsecured . Considered Doubtful)

Loans To Others (Refer Note No. 2.8.1)	112,358.00	112,358.00
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Other Loans and Advances (Unsecured . Considered good)

Advance Against Property *	18,468,045.00	8,789,875.00
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Deposits	123,377.50	123,377.50
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	18,703,780.50	19,025,610.50
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* Company has booked flats and plots with various builders ,
balance installment payable on these properties as on 31.03.2015 is 6.97 Lacs
(Prev. Year 7.75 Lacs)

2.13 OTHER NON-CURRENT ASSETS

Deferred Finance Charges	295,165.46	590,788.10
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2.14 INVENTORIES

Stock-in-Trade

₹

	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>
i) <u>In Quoted Shares</u>				
Asian Hotels (East) Ltd	5,000	988,000.00	5,000	1,005,000.00
Power Grid Corporation Ltd.	776	69,840.00	776	69,840.00
Total (i)	5,776	1,057,840.00	5,776	1,074,840.00

ii) In Unquoted Shares

B.O.Construction Pvt. Ltd.	455,000	21,840,000.00	-	-
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Shobhan Enterprise (P) Ltd.	260,000	15,600,000.00	260,000	15,600,000.00
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Total (ii)	715,000	37,440,000.00	260,000	15,600,000.00
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iii) Jewellery & Painting

Jewellery & Painting *	-	30,014,300.36	-	30,014,300.36
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Total (iii)	-	30,014,300.36	-	30,014,300.36
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iv) Papers & Other Items

Plain	200	54,400.00	-	-
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Sheets	700	44,800.00	-	-
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Other Misc. Items	2	6,550.00	-	-
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Total (iv)	902	105,750.00	-	-
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Total (i) + (ii) + (iii) + (iv)	68,617,890.36	46,689,140.36	-	-
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* Due to practical difficulties quantitative details of Jewellery cannot be given.

SHRADHA PROJECTS LIMITED

	2014-15	2013-14
2.15 CASH AND BANK BALANCES		
<u>Balances with banks</u>		
On Current Account	458,810.54	1,841,263.01
<u>Other Bank Balances</u>		
Term Deposit	2,690,719.27	2,487,982.57
Cash in hand	91,280.26	5,175.26
	3,240,810.07	4,334,420.84
2.15.1 The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of 15.00 Lacs (excluding Accrued Interest of 5.17 Lacs)		
2.15.2 Term Deposit Includes Interest Accrued but not due		
2.15.3 Term deposit (Maturity - more than 3 months but less than 12months)	2,017,224.73	1,725,810.32
₹		
Term deposit (Maturity - more than 12months)	673,494.54	762,172.25
2.16 SHORT TERM LOANS AND ADVANCES		
<u>Unsecured, Considered Good</u>		
Loan to Related Parties	74,656,216.00	33,839,179.00
Loan to Others	2,000,000.00	60,064,389.00
Other Advances	7,500.00	-
Prepaid Expenses	21,756.00	-
VAT Credit Receivable	5,045.00	-
Balances with Revenue Authorities (Net of Provision for Income Tax 68.88 Lac, Previous Year 82.32 Lac)	4,326,461.61	4,497,001.35
	81,016,978.61	98,400,569.35
2.17 OTHER CURRENT ASSETS		
Deferred Finance Charges	295,622.64	383,870.19

SHRADHA PROJECTS LIMITED

Note No. 2.9 - Fixed Assets

Tangible Assets

<u>Gross Block</u>						
	Land	Buildings*	Furniture & Fixtures	Ivory Items	Motor Car	Total
<u>Cost/ Valuation</u>						
At 1st April 2013	584,528.00	6,053,965.00	290,809.67	257,759.75	-	7,187,062.42
Additions	-	-	-	-	6,873,836.00	6,873,836.00
Disposals	-	-	-	-	-	-
As at March 2014	584,528.00	6,053,965.00	290,809.67	257,759.75	6,873,836.00	14,060,898.42
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 2015	584,528.00	6,053,965.00	290,809.67	257,759.75	6,873,836.00	14,060,898.42
<u>Depreciation</u>						
	Land	Buildings*	Furniture & Fixtures	Ivory Items	Motor Car	Total
At 1st April 2013	28,169.40	1,348,719.35	282,595.47	-	-	1,659,484.22
Charge for the year	2,589.22	108,275.68	1,487.00	-	1,477,342.00	1,589,693.90
Disposals/Reversal	-	-	-	-	-	-
As at March 2014	30,758.62	1,456,995.03	284,082.47	-	1,477,342.00	3,249,178.12
Charge for the year	2,589.22	103,110.00	-	-	1,716,740.00	1,822,439.22
Adjustment	-	-	(7,812.80)	-	-	(7,812.80)
Disposals/Reversal	-	-	-	-	-	-
As at March 2015	33,347.84	1,560,105.03	276,269.67	-	3,194,082.00	5,063,804.54
<u>NET BLOCK</u>						
As at March 2014	553,769.38	4,596,969.97	6,727.20	257,759.75	5,396,494.00	10,811,720.30
As at March 2015	551,180.16	4,493,859.97	14,540.00	257,759.75	3,679,754.00	8,997,093.88

Notes:-

- a) Land includes Rs.3,52,093.00 (Prev. Year 3,52,093.00) which relates to Leasehold Land, the premium paid on lease is amortised over the period of lease. Premium amortised during the year is Rs. 2,589.22 (Prev. Year Rs. 2,589.22).
- b) Building includes Open Terrace Rs. 50,000 over which no depreciation is provided.
- c) Building includes office building worth Rs.47,14,582 (Gross) over which depreciation is provided under Straight Line Method.
- d) * Refer Note No. 2.32 (i)

SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15	2013-14
2.18 REVENUE FROM OPERATIONS		
<u>Sale of Products</u>		
Shares & Securities	19,200,000.00	-
Paper & Paper Product	28,100.00	-
 <u>Interest</u>		
Interest on Loan (TDS 8,52,318/-, P. Year 1,033,734/-)	8,523,189.00	10,337,339.00
Interest on Fixed Deposits (TDS 22,526/-, P. Year 21,402.60/-)	225,263.00	198,877.31
	27,976,552.00	10,536,216.31
2.19 OTHER INCOME		
<u>Other Non-Operating Income</u>		
Dividend on Stock	16,552.00	24,371.00
Dividend on Non Current Investment	2,289,972.00	2,292,528.00
 Lease Rent (TDS 1,59,540/-, P. Year 238,248/-)	1,595,400.00	2,120,400.00
Profit/(Loss) on Sale of Investment	-	246,251.56
Interest on Refund of Flat Booking (TDS 25,633/-, P. Year 22,687/-)	256,329.00	226,871.00
Provision on Standard Asset No Longer Required Written Back	43,118.00	77,814.00
	4,201,371.00	4,988,235.56
2.20 PURCHASE OF STOCK IN TRADE		
Shares & Securities	41,253,200.00	-
Paper & Paper Product	134,275.00	-
	41,387,475.00	-
2.21 (INCREASE)/DECREASE IN THE INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year	46,689,140.36	46,689,140.36
Inventories at the end of the year	68,617,890.36	46,689,140.36
	(21,928,750.00)	-
2.22 EMPLOYEE BENEFITS EXPENSES		
Salary & Bonus	2,197,547.00	1,589,768.00
	2,197,547.00	1,589,768.00
2.23 FINANCE COSTS		
<u>Interest Paid</u>		
To Banks	402,474.29	347,022.57
To Others	115,840.00	7,580.00
	518,314.29	354,602.57

SHRADHA PROJECTS LIMITED

	2014-15	2013-14
2.24 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation and Amortization	1,822,439.22	1,589,693.90
	1,822,439.22	1,589,693.90
2.25 OTHER EXPENSES		
a) Rates and taxes, excluding, taxes on income	83,751.00	84,807.00
b) <u>Payment to Auditors</u>		
i) As Audit Fees	20,225.00	20,225.00
ii) As Tax Audit Fees	5,618.00	5,618.00
iii) For Other Matter	80,903.00	–
c) Rent	6,000.00	6,000.00
d) Insurance Charges- Car	115,157.00	–
e) Miscellaneous Expenses	255,722.37	248,297.33
f) Income/FBT Tax For Earlier Years	₹ 5,557.04	–
g) Professional Fees	28,254.00	1,346,123.00
h) Motor Car Running & Maintenance	540,853.00	–
i) Provision For Non Performing Assets	–	97,380.00
	1,142,040.41	1,808,450.33
2.26 TAX EXPENSES		
a) <u>Current Tax</u>		
Provision for Taxation	2,075,000.00	3,150,000.00
b) <u>Deferred Tax</u>		
Deferred Tax Asset	(258,259.00)	(139,685.00)
2.27 EARNING PER SHARE (BASIC/DILUTED)		
Net Profit as per Profit & Loss Statement	5,222,116.08	7,171,622.07
Weighted Average Number of Equity Shares	7,712,414	7,712,414
Earning per Share (Basic/ Diluted)	0.68	0.93

SHRADHA PROJECTS LIMITED

2. Notes on Financial Statements for the Year ended 31st March, 2015

2.28 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.

2.29 **Related Party Disclosure :**

Related party disclosures as required by AS-18 – 'Related Party Disclosure' are given below:

a) Key Management Personnel : Mr. S.K. Khaitan , Mr. S.L.Gupta &
Mr. Harsh Vardhan Agnihotri (Managing Director w.e.f 23.03.2015)

b) Detail of Transaction and Outstanding Balances :

(Amount in Lacs)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			14-15	13-14	31.03.2015	31.03.2014
Khaitan Chemical & Fertilizer Ltd.	KMP having Significant Influence	Loan Given	644.78	177.34	686.77 (Dr.)	284.51 (Dr.)
		Loan Repaid	141.22	---	---	---
		Rent Received	15.95	21.20	---	---
		Interest Rec.	46.66	5.01	---	---
		Dividend Received	22.88	22.88	---	---
The Majestic Pack. Co. (P) Ltd.	KMP having Significant Influence	Loan Given	2.00	5.90	6.81 (Dr.)	4.28 (Dr.)
		Interest Received	0.58	0.13	---	---
Tribhuvan Properties Ltd.	KMP having Significant Influence	Loan Received	100.00	---	---	---
		Loan Repaid	100.00	---	---	---
		Interest Paid	0.16	---	---	---
Khaitan Paper & Packaging (P) Ltd.	KMP having Significant Influence	Loan Given	525.00	---	50.00 (Dr.)	49.60 (Dr.)
		Loan Repaid	528.48	---	---	---
		Interest Recd.	4.30	25.43	---	---
Arati Marketing (P) Ltd.	KMP having Significant Influence	Loan Taken	58.00	---	---	---
		Loan Repaid	58.00	---	---	---
		Interest Paid	0.90	0.88	---	---
Arati Real Estate (P) Ltd.	KMP having Significant Influence	Sale of Share	96.00	---	---	---
Manoj Fincom (P) Ltd.	Associate	Loan Taken	---	---	---	0.49 (Cr.)
		Loan Repaid	0.49	---	---	---
		Investment	---	10.50	---	---
		Interest Paid	.04	.04	---	---
Shradha Technopack (P) Ltd.	KMP having Significant Influence	Investment	---	31.33	---	---
		Loan Given	55.15	---	---	---
		Loan Repaid	55.15	---	---	---
		Interest Recd.	3.16	---	---	---

SHRADHA PROJECTS LIMITED

Shradha Infra Realty (P) Ltd.	KMP having Significant Influence	Loan Repaid Interest Paid	0.36 0.04	--- 0.03	--- ---	0.36 (Cr.) ---
Shobhan Enterprise (P) Ltd.	Associate	Investment	---	70.00	---	---
Garia Builders (P) Ltd.	Associate	Loan Given Interest Recd.	2.50 0.01	---	2.50 (Dr.)	---
Accord Infra Properties (P) Limited	Associate	Investment Loan Given Loan Repaid Interest Received	12.48 11.62 11.62 1.06	--- --- ---	--- ---	---
Lilac Properties (P) Limited	Associate	Investment Loan Given Loan Repaid Interest Received	18.38 16.67 16.67 0.84	--- --- ---	---	---
Arati Developers (P) Limited	Associate	Sale of Share & Sec.	96.00	---	---	---
B. O. Construction (P)	Associate	Purchase of Shares Loan Given Loan Repaid Interest Received	308.06 61.00 61.00 2.20	---	---	---
Vibratech Infra (P) Ltd.	Associate	Loan Given Interest Recd.	1.00 0.09	--- ---	1.00 (Dr.)	---
Mr. Shailesh Khaitan	KMP	Purchase of Shares	104.47	---	---	---
Mr. Harsh Vardhan Agnihotri	KMP (wef 23.03.2015)	Remuneration	1.00	---	---	---

SHRADHA PROJECTS LIMITED

2.30 Information about Primary Business Segment:

(in Lacs)

Particulars	2014-2015				2013-2014		
	Shares	Loan	Paper & Paper Product	Total	Shares	Loan	Total
A: REVENUE							
Total Revenue	192.00	85.23	0.28	277.51	26.41	105.36	131.77
B: RESULT							
Segment Result	(2.31)	85.23	(0.01)	82.91	25.44	101.81	127.25
Less: Unallocated Corporate Expenses net of unallocated income.				12.53			25.43
Operating Profit				70.38			101.82
Less: Tax Expenses				18.16			30.10
Net Profit				52.22			71.72
C: OTHER INFORMATION							
Segment Assets	3326.81	767.68	1.06	4095.55	3076.67	940.16	4016.83
Unallocated Corporate Assets			₹	660.44			696.42
Total Assets				4755.99			4713.25
Segment Liabilities	—	3.04	—	3.04	—	3.47	3.47
Unallocated Corporate Liabilities				52.21			61.33
Total Liabilities				55.25			64.80
Depreciation	—	—		18.22	—	—	15.90
Non-cash Expenses other than depreciation				—			—

2.31 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, 2015.

2.32 **Details of Contingent Liability :**

- i) The Company has mortgaged its Fixed Assets viz Apartment No.206, 2ND Floor, Appollo Arcade, 1 / 2 Old Palasia –Indore and Flat No. 402 situated at Twin Tower, 5 / 2 Old Palasia, Indore with IDBI Bank as a security on the Term Loan taken by M/s Khaitan Chemical & Fertilizers Limited of 10 Crores.
- ii) The Company has given Corporate Guarantee towards a Loan of 815 Lacs raised by B.D.Memorial Institute from Allahabad Bank .
- iii) The Company has given Guarantee towards a Loan of 2736.09 Lacs raised by Gopal Chakraborty Charitable Trust from Allahabad Bank .

SHRADHA PROJECTS LIMITED

- 2.33 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.
- 2.34 Previous Year figures have been regrouped and / or rearranged wherever considered necessary.

As per our report of even date.

For **PATNI & CO.**
Firm Reg.No 320304E
CHARTERED ACCOUNTANTS

On behalf of the Board

PAVEL PANDYA
(Partner)
M.No - 300667

Managing Director

Director

Place: Kolkata
Date: May 29, 2015

Chief Financial Officer

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-Banking Financial (Non Deposit Accepting or Holding) Companies
Prudential Norms (Reserve Bank) Directions, 2007]

(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 (Other than falling within the meaning of public deposits)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	41.05	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	Nil	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		953.94
(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
(4)	Break - up of Investments :		
	Current Investments :		
	1 <u>Quoted</u> :		
	(i) Shares : (a) Equity		10.58
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of Mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others		Nil
	2 <u>Unquoted</u> :		
	(i) Shares : (a) Equity		374.40
	(b) Preference		Nil

