

SHRADHA PROJECTS LIMITED

DIRECTORS' REPORT

To
THE MEMBERS

Your Directors have pleasure in presenting the 23rd Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March 2014 to the shareholders.

REVIEW OF OPERATION

Some highlights of the performance during the said year are reproduced for your consideration:

	CURRENT YEAR	PREVIOUS YEAR
Profit before exceptional items and tax	1,01,81,937.07	1,70,98,453.97
Exceptional Items	--	6,000.00
Profit before tax	1,01,81,937.07	1,71,04,453.97
Tax expense:		
1) Current tax	31,50,000.00	1,663,410.00
2) Deferred tax	(1,39,685.00)	(1,880.00)
Profit(Loss) for the period	71,71,622.07	1,54,42,923.97

DIVIDEND

Considering the need for ploughing back the available resources into the business, your directors do not recommend any dividend for the year ended 31st March, 2014

OPERATION

The overall performance during the financial year 2013-2014 was not satisfactory. Your Company's profit after tax stood at ₹ 71.72 Lacs against profit of ₹ 154.43 lacs in the previous year. It is expected that the Company will do better in the coming year.

OUTLOOK

Your Directors are hopeful of a better performance during the current year in view of strong domestic economy, improved capital market, good corporate results etc.

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs with respect to capital adequacy, asset classification, provisioning and income recognition on non-performing assets.

FIXED DEPOSITS

The Company has not accepted and/or renewed any fixed deposit during the period under review.

DIRECTORS

Shri S.K.Khaitan retires from office by rotation in accordance with the requirements of Companies Act, 1956 and being eligible, offers himself for reappointment.

CORPORATE GOVERNANCE

Your Company complies with all the requirements pertaining to Corporate Governance, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on Corporate Governance has been included in this report along with a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

SHRADHA PROJECTS LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii) Your directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the company for that period.
- iii) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Your directors have prepared the accompanying Annual Accounts for the year ended 31st, March 2014 on a going concern basis.

AUDITORS

M/s Patni & Co., Chartered Accountants (Firm Reg. No. 320304E) the retiring Auditor of the Company retires at the ensuing Annual General Meeting and is hereby proposed to be reappointed as Statutory Auditors of the Company for a term of 1 year to hold the office from the conclusion of this Twenty Third Annual General Meeting till the conclusion of Twenty Forth Annual General Meeting.

The Company has received a certificate and consent from the Auditors that if re-appointed, they are qualified to act as the Auditors of the Company under Companies Act, 2013.

The Auditors Report read together with the notes to account is self explanatory and do not call for any further explanation under section 217(3) of the Companies Act, 1956.

AUDITORS REPORT

The Auditors Report read together with the notes to account is self explanatory and do not call for any further explanation under section 217(3) of the Companies Act, 1956.

PERSONNEL

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION

Particulars required to be furnished by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

1. Part A and B pertaining to conservation and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoes: N I L

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the company's clients, Bankers, Financial Institutions, Share holders, well wishers and employees, for their valued and timely support.

For and on behalf of the Board

Place : Kolkata
Dated: May 30, 2014

S.L.Gupta
Director

Amit kumar Jain
Director

SHRADHA PROJECTS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. 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.

2. BOARD OF DIRECTORS

The Company has optimum combination of Independent and non-executive directors who are experts in different disciplines of corporate working i.e. finance, legal, technical, administrative etc.

During this year the Board had Nine (9) meetings on 20.04.2013, 29.05.2013, 14.08.2013, 28.09.2013, 13.11.2013, 26.12.2013, 23.01.2013, 12.02.2014 & 28.03.2014. All relevant information as required under clause 49 of the listing agreement was placed before the Board from time to time.

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. S.K. Khaitan	Promoter	Non-executive	8	2	Yes	Nil
Mr. S.L.Gupta	Independent	Non-executive	10	1	Yes	Nil
Mr. R.S.Vijay Vergiya	Independent	Non-executive	10	1	Yes	Nil
Mr. Amit Kumar Jain	Independent	Non-executive	10	1	Yes	Nil

* Excluding Private Company.

3. CODE OF CONDUCT

The Board has adopted the code of conduct for all its Directors and Senior Management. Members of the Board and Senior Management personnel have affirmed compliance with the Company's code of conduct. A declaration signed by Director Mr. S.L.Gupta to this effect is annexed with this report.

4. AUDIT COMMITTEE

The Audit Committee functioned in respect of all matters provided in clause 49 of the listing agreement and section 292A of the Companies Act, 1956. The Audit Committee at present comprise of three Non-executive Directors. Shri S.L.Gupta is the Chairman of the committee. Other members of the committee are Shri S.K. Khaitan & Shri Amit Kumar Jain .

The Audit Committee met four times during the year i.e. on 29.05.2013, 14.08.2013, 13.11.2013 and 12.02.2014 which are attended by Shri S. L. Gupta (4 meetings), Shri Amit Kumar Jain (4 meetings) & S. K. Khaitan (4 meetings). Besides the committee members Financial Adviser and Statutory Auditors were also present at the meeting.

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.

SHRADHA PROJECTS LIMITED

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 292A of the Companies Act, 1956 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.

5. SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has constituted a Shareholder grievance committee to look into the various issues of the investors such as non-receipt of Annual Report, Transfer of Shares, etc. This committee presently comprise of Directors Shri Amit Kumar Jain and Shri S.L. Gupta. Shri S. L. Gupta, Independent Non-executive director, is the Chairman of the committee.

No Shareholders Complaints were received during the year 2013-2014.

6. REMUNERATION COMMITTEE

The company has not appointed any Committee of Directors styled as "Remuneration Committee" as this is a Non-mandatory requirement.

7. CEO CERTIFICATION

S.L.Gupta Director of the Company has certified the Board particulars as stipulated vide clause 49V of the Listing Agreement.

8. DETAILS OF LAST 3 ANNUAL GENERAL MEETING

A: Information about last three Annual General Meeting

Year	Date	Time	Location of Registered Office
2011	29.09.2011	1.30 P.M.	46C, Rafi Ahmed Kidwai Road, 3 rd floor, Kolkata – 700 016
2012	29.09.2012	3.30 P.M.	46C, Rafi Ahmed Kidwai Road, 3 rd floor, Kolkata – 700 016
2013	28.09.2013	3.00 P.M.	46C, Rafi Ahmed Kidwai Road, 3 rd floor, Kolkata – 700 016

- B: i) No Special resolution was passed in the previous three Annual General Meetings.
ii) No special resolution was proposed through postal ballot last year.

9. DISCLOSURE

No transaction of material nature has been entered into by the company with Directors, Management and their relative's etc. that may have potential conflict with the interest of the Company. Transactions with the related parties are disclosed in Note No. 2.30 in Notes to Financial Statement.

There is no non-compliance by the company on any matters related to Capital market. Hence the question of penalties or strictures being imposed by SEBI or The Stock Exchanges does not arise.

During the year, there has been no change in Accounting Standard.

The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedure and periodical reviews to ensure that risk is controlled by the Executive Management.

SHRADHA PROJECTS LIMITED

10. 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.

11. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date- 24th, September'2014

Time - 11.00 A.M.

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

B. Financial Calendar (April - March)

Quarter ending June 30,2014. : On or before 15th August, 2014

Quarter ending September 30, 2014. : On or before 15th November, 2014

Quarter ending December 31, 2014. : On or before 15th February, 2015

Yearly Financial Results 2014-2015 : On or before 30th May, 2015

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 18th September'2014 to 24th September' 2014 (both days inclusive) on account of Annual General Meeting.

D. Dividend

No dividend is recommended for the year.

E. Listing at Stock Exchanges

1. The Calcutta Stock Exchange Association Ltd.

2. Jaipur Stock Exchange Ltd.

The Annual listing fee for the year 2013-14 has been paid.

F. Stock Code

1. The Calcutta Stock Exchange Association Ltd. : 12626

2. Jaipur Stock Exchange Ltd. : 1036

G. ISIN Number: INE851D01012

H. Depository Connectivity: NSDL and CDSL

I. STOCK MARKET DATA

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2013-2014.

Month	Calcutta Stock Exchange Limited		
	High	Low	Volume
April'13	---	---	---
May'13	---	---	---
June'13	---	---	---
July'13	---	---	---
August'13	---	---	---
September'13	---	---	---
October'13	---	---	---
November'13	---	---	---
December'13	---	---	---
January'14	---	---	---
February'14	---	---	---
March'14	---	---	---
Total	---	---	---

SHRADHA PROJECTS LIMITED

12. REGISTRAR & TRANSFER AGENTS

Name

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

Address

71, Canning Street, Kolkata – 700 001

13. 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

14. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2014

No of Equity Shares held	No of Shares Holders	% of Shares Holders	No of Shares Held	% of Share Holding
Upto 500	1025	54.70	221090	2.87
501 - 1000	771	41.14	541210	7.02
1001 – 5000	48	2.56	128795	1.67
5001 - 10000	10	0.53	71060	0.92
10001-50000	11	0.59	213100	2.76
50001-100000	2	0.11	124900	1.62
100001 & above	7	0.37	6412259	83.14
Total	1874	100.00	7712414	100.00

15. SHAREHOLDING PATTERN AS ON 31.03.2014

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

16. DEMATERIALIZATION OF SHARES

3,246,519 shares have been dematerialized upto 31.03.2014.

17. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:

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

SHRADHA PROJECTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT

Global Economy- Overview

Global growth is projected to strengthen from 3% in 2013 to 3.7 % in 2014 and 3.9% in 2015. Advanced economies are projected to grow by 2.2% in 2014, while emerging economies are expected to grow by 5.1%.

The basic reason behind the stronger recovery is that the brakes to the recovery are progressively being loosened. The drag from fiscal consolidation is diminishing, the financial system is gradually healing, and uncertainty in various dimensions, is decreasing. (Source: IMF Report 2014)

Indian Economy-Overview

According to Central Statistics Office (CSO), growth is projected at 4.9% for fiscal year 2013-14 and as per IMF; the growth could pick up to 5.4% in 2014-15 given stronger global growth, improving export competitiveness and a confidence boost from recent policy actions, which would be considered modest growth rebound.

GDP Growth

Financial Year	GDP %
2009-10	8.6%
2010-11	8.9%
2011-12	6.7%
2012-13	4.5%
2013-14	4.9%

(Source: Central Statistics Office)

Non-Banking Finance Companies (NBFC) - Overview

NBFC's historically are involved in providing financial services such as offering of small ticket personal loans, financing of two/three wheelers, truck financing, farm equipment financing, loans for purchase of used commercial vehicles/ machinery, secured/unsecured working capital financial services among others. Further, NBFCs also often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSME) most suitable to their business requirements.

Non-Banking Financial Companies (NBFCs) play a crucial role in broadening access to financial services, enhancing competition and diversifying the financial sector. Banks and NBFCs compete for business. Despite strong competition faced by NBFCs, the inner strength of NBFCs local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, cater to the needs of small and medium enterprises in rural and semi-urban areas.

During FY 2014, the Assets under management growth across NBFC space have been robust, ranging between 20-30% y-o-y. However, disbursement growth has witnessed moderation (8-10% in FY 2014 vs. 19% in FY 2013) across segments amid the sluggish capex growth, muted auto industry volume and weak macro sentiment. Retail lending during the year remained firm on the back of good monsoon last year, resulting in higher rural income. As estimated by ICRA, 90 days past due delinquencies on retail loans for NBFCs (the trigger for classifying an asset as a NPA at a bank) have moved up to 4.3% in December 2013 from 3.5% in March 2013.

New Government in the central would provide next wave of growth impetus for NBFCs going forward.

(Source: RBI, January 2014)

OPPORTUNITIES AND THREATS

A high dependence on NBFCs on bank funding is a major sector-wide structural weakness and the RBI's subsequent revised guidelines, under bank loans to NBFCs are not classified as priority-sector loans have reduced the bank's motivation for fresh direct lending to NBFCs. Gaining access to alternate long-term funding is a major challenge for the industry and our Company as well.

SHRADHA PROJECTS LIMITED

OUTLOOK

The outlook of NBFCs could remain sluggish in 2013-14 as regulatory changes could increase the cost of raising fresh capital and reduce profitability. Cyclical headwinds from a moderating economy are affecting the NBFCs asset quality. The Company will continue to focus on better management to maintain competitiveness.

Company intends to maintain its focus on Capital Market operations. Company is exposed to specific risk that is particular to its business and the environment within which it operates like interest rate volatility, market risk and credit risk. Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk Management practice.

KEY DEVELOPMENTS SEEN IN THE NBFC SECTOR

- With rising NPAs, RBI on March 21, 2014 issued a Framework for Revitalising Distressed Assets in the Economy which came into effect from April 1, 2014 under which banks & NBFCs need to recognise early signs of distress, and accordingly prepare the restructuring process by taking quicker distress resolution planning, leverage buyouts, take-out financing, among others.
- Norms released for NBFC by RBI on February, 2014- MFIs titled 'Non-Banking Financial Company- Micro Finance Institutions' (NBFC-MFIs) - Directions- Modifications in "Pricing of Credit". As per the revised notification, MFIs can charge interest rates of the five largest commercial banks by assets multiplied by 2.75, whichever is lower.
- RBI in January, 2014 gave more flexibility to NBFCs to deal with their stressed loans but make it mandatory for them to set aside a substantial amount of provisions that shall go up to 5% in a phased manner by March 2017. The recommendations are on line Mahapatra committee report.
- The RBI in 2013, relaxed norms for non-banking finance companies (NBFCs) in insurance joint ventures by allowing them to hold more than 50% in such companies.

RISK GOVERNANCE

The risk management framework of the company aims to achieve the following:-

- Identification of the diverse risk faced by the company.
- The evolution of appropriate systems and process to measure and monitor them.
- Risk management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has invested in adequate internal control systems to ensure that the funds, property and other assets of the company safeguarded against loss or appropriation; that financial reporting is reliable; and that business is conducted in compliance with applicable laws and regulations.

FINANCIAL AND OPERATION PERFORMANCE

During the financial year 2013-2014, the performance of the company was satisfactory. The detail highlights of the performance are produced in the Directors Report.

HUMAN RESOURCE

The Company offers its employees comprehensive on going training to increase their competence level and job capability. The training is tailored to the company's evolving business environment and corporate needs with overall objective of improving customer service, employee loyalty and company's profitability. There is a strong focus on teamwork and team building. Employee relations continue to be cordial.

SHRADHA PROJECTS LIMITED

DEVELOPMENT IN HUMAN RESOURCES

The Company continued with its policy of Human Resources Development and retention. There is constant endeavor to improve the knowledge, skills and attitude of the employees. The company continued to maintain harmonious and cordial relationship with its employees.

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.

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, 2014.

Date: May 30, 2014
Place : Kolkata

S.L.Gupta
Director

SHRADHA PROJECTS LIMITED

INFORMATION REQUIRED TO BE FURNISHED AS PER THE LISTING AGREEMENT

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

1.	NAME	:	Mr. S.K. Khaitan
	AGE	:	58 Years
	QUALIFICATION	:	B.COM
	EXPERTISE	:	Mr. Khaitan has got extensive experience in investment and finance for more than 25 years.
	OTHER DIRECTORSHIPS	:	Khaitan Chemical & Fertilizers Limited, ,Tribhuvan Properties Limited, Arati Marketing Private Limited, B.O. Construction Private Limited, The Majestic Packaging Co. Private Limited, Vibrattech Infrastructure Private Limited
	OTHER MEMBERSHIP OF COMMITTEE	:	Nil
	SHARE HOLDING	:	11,78,150 Shares

SHRADHA PROJECTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 23rd Annual General meeting of the Members of SHRADHA PROJECTS LIMITED will be held at its Registered office, 46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA - 700 016, on Wednesday the 24th day of September, 2014 at 11.00 A.M. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2014 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. K. Khaitan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditors of the Company and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT subject to provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, M/s PATNI & Co., Chartered Accountants (Firm Reg. No. 320304E) be and are hereby appointed as Statutory Auditors of the Company for their first term of 1 year to hold the office from the conclusion of this Twenty Third Annual General Meeting till the conclusion of Twenty Fourth Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.”

For and on behalf of the Board

Registered Office :
46C, Rafi Ahmed Kidwai Road,
3rd floor, Kolkata – 700 016

S.L.Gupta
Director

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. In terms Section 256 of the Companies Act, 1956, Mr. S.K. Khaitan, Director, retire by rotation at the ensuing Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. Brief resume of retiring Director is provided in the Report on Corporate Governance forming part of the Annual Report.
4. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the meeting.
5. The Register of Members & Share Transfer Books of the Company will remain closed from 18th day of September' 2014 to 24th day of September' 2014 (Both days inclusive).
6. Members are requested to notify immediately any change in their address to the Company's Registered Office.

For and on behalf of the Board

Registered Office :
46C, Rafi Ahmed Kidwai Road,
3rd floor, Kolkata – 700 016
Date : 30th May, 2014

S.L.Gupta
Director

PATNI & CO.

CHARTERED ACCOUNTANTS

H.O. 1, INDIA EXCHANGE PLACE, 2ND FLOOR, R. NO. 219, KOLKATA-700 001,
PHONE : 2231 4112 / 4111, 2230 0556 / 0557
E-mail : octal1@cal2.vsnl.net.in

JAIPUR OFFICE :

GANAPATI PLAZA, M. I. ROAD
4TH FLOOR, R. NO. - 421, JAIPUR - 302 001
PHONE : 237 4836

NEW DELHI OFFICE :

4D/14, OLD RAJINDER NAGAR
BASEMENT, NEW DELHI - 110 060
PHONE : 2572 6174 / 2575 2920

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBER OF
SHRADHA PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by SHRADHA PROJECTS LIMITED for the year ended March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company to ensure compliance with 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 clause 49 of the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor of 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)



PAVEL PANDYA
(Partner)
Membership No. 300667

Dated : The 30th Day of May, 2014



PATNI & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
SHRADHA PROJECTS LIMITED

Report of the Financial Statements

We have audited the accompanying financial statements of **SHRADHA PROJECTS LIMITED**, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the ministry of corporate Affairs in respect of Section 133 of the Company Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies



PATNI & CO.

CHARTERED ACCOUNTANTS

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used and the reasonableness of the accounting estimates made by management, 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.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (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 of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order , 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have 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 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;



PATNI & CO.

CHARTERED ACCOUNTANTS

H.O. 1, INDIA EXCHANGE PLACE, 2ND FLOOR, R. NO. 219, KOLKATA-700 001,
PHONE : 2231 4112 / 4111, 2230 0556 / 0557
E-mail : octal1@cal2.vsnl.net.in

JAIPUR OFFICE :

GANAPATI PLAZA, M. I. ROAD
4TH FLOOR, R. NO. - 421, JAIPUR - 302 001
PHONE : 237 4836

NEW DELHI OFFICE :

4D/14, OLD RAJINDER NAGAR
BASEMENT, NEW DELHI - 110 060
PHONE : 2572 6174 / 2575 2920

- d. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the ministry of corporate Affairs in respect of Section 133 of the Company Act, 2013.
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a directors in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: 1, India Exchange Place
Kolkata - 700 001

Dated: The 30th day of May' 2014

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



PAVEL PANDYA
(Partner)
Membership No. 300667



PATNI & CO.

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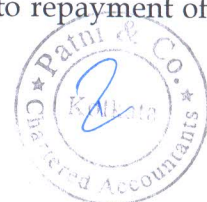
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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 state as under: -

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets of the company were physically verified by the management during the year. We have been informed that no material discrepancies have been noticed on such physical verification. Substantial parts of fixed assets have not been disposed off during the year, which will affect its status as going concern
- ii) Physical verification of inventories has been conducted by the management during the year at reasonable intervals. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. As informed to us, no discrepancies were found on physical verification of inventories as compared to book records.
- iii) The Company had granted unsecured loan to 9 parties covered in the register required to be maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1564.44 Lacs.

In our opinion, the rate of interest and other terms and conditions of loan given by the company to companies, firms or other parties listed in the register required to be maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. 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.

The company had taken unsecured loan form 2 parties covered in the register required to be maintained u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1.01 Lacs. In our opinion, the rate of interest and other terms and conditions of loan taken by the company from companies, firms or other parties listed in the register required to be maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. The company is regular in the payment of interest. There is no specific stipulations which regard to repayment of loans.



PATNI & CO.

CHARTERED ACCOUNTANTS

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- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- v) As per information and explanations given to us we are of the opinion that the contracts or arrangements that need to be entered into a register required to be maintained in pursuance of section 301 of the Act have been so entered. In our opinion, each of these contracts or arrangements made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) According to information and explanations given to us, in our opinion, the company has not accepted public deposits upto 31.03.2014.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii) The company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of section 209(1)(d) do not apply to the company. Hence in our opinion, no comment on maintenance of cost records u/s 209(1)(d) is required.
- ix) According to the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty & Cess and any other statutory dues with appropriate authorities applicable to it. According to information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and excise duty were outstanding as at the last date of the accounting year for a period of more than six months from the date they became payable. According to records of the company, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) The Company has no accumulated losses. The company has not incurred cash loss in the current financial year and has not incurred any cash loss in the immediately preceding financial year.



PATNI & CO.

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- xi) According to records of the company, the company has not borrowed from financial institutions, banks or issued debentures till 31.03.2014. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture holders does not arise.
- xii) As informed to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other similar securities.
- xiii) The company is not a chit fund, nidhi or mutual benefit fund / society.
- xiv) The company has maintained proper records of the transactions and contracts of dealing in shares, securities, debentures and other investment and we have been informed that timely entries have been made therein. As explained to us, all the shares, securities and other investments have been held by the company in its own name except to the extent of exemption granted u/s 49 of Companies Act, 1956.
- xv) The Company has given Guarantee towards a Loan taken by M/s B.D. Memorial Institute from Allahabad Bank SME Branch.
- In our opinion the terms of the contract are not prejudicial to the interest of the company.
- xvi) The company has not taken any term loans. However, the Company has acquired Motor Car on Installment basis & is regular in payment of Installments.
- xvii) According to the information and explanation given to us, we report that no funds raised on short-term basis have been used for long term investment by the company.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
- xix) The company has not issued any debenture.



PATNI & CO.

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- xx) The company has not raised any money by public issues during the period covered by our audit report.
- xxi) During the checks carried out by us, no fraud on or by the company has been noticed or reported during the year under report.

Place: 1, India Exchange Place
Kolkata - 700 001

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

PAVEL PANDYA
(Partner)
Membership No. 300667

Dated: The 30th day of May' 2014



SHRADHA PROJECTS LIMITED
Balance Sheet as at 31st March, 2014

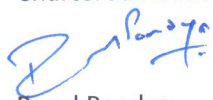
(Amount in ₹)			
Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Share Capital	2.1	77,124,140.00	77,124,140.00
Reserves and Surplus	2.2	387,720,992.68	380,549,370.61
<u>Non-Current Liabilities</u>			
Long Term Borrowings	2.3	4,105,143.00	-
Deferred Tax Liabilities (Net)	2.4	-	42,940.00
Other Long Term Liabilities	2.5	600,000.00	600,000.00
Long Term Provisions	2.6	112,358.00	14,978.00
<u>Current Liabilities</u>			
Short-Term Borrowings	2.7	85,281.00	139,168.00
Other Current Liabilities	2.8	1,342,001.00	348,638.00
Short-Term Provisions	2.9	234,759.00	312,573.00
Total		471,324,674.68	459,131,807.61
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	2.10	10,811,720.30	5,527,578.20
Non- Current Investments	2.11	290,991,810.04	255,261,710.04
Deferred Tax Asset	2.12	96,745.00	-
Long Term Loans And Advances	2.13	19,025,610.50	18,543,111.50
Other Non-Current Assets	2.14	590,788.10	-
<u>Current Assets</u>			
Inventories	2.15	46,689,140.36	46,689,140.36
Cash And Bank Balances	2.16	4,334,420.84	3,710,091.76
Short-Term Loans And Advances	2.17	98,400,569.35	129,400,175.75
Other Current Assets	2.18	383,870.19	-
Total		471,324,674.68	459,131,807.61
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


Pavel Pandya

(Partner)

Membership No.300667



On behalf of the board

SHRADHA PROJECTS LTD


Director


Director

Place : Kolkata

Date : May 30, 2014

SHRADHA PROJECTS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2014

(Amount in ₹)			
Particulars	Note No	2013-14	2012-13
INCOME			
Revenue from operations	2.19	10,536,216.31	6,454,419.44
Other Income	2.20	4,988,235.56	13,643,716.81
Total Revenue		15,524,451.87	20,098,136.25
EXPENDITURE			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	-	441,000.00
Employee benefit expense	2.22	1,589,768.00	684,964.00
Financial costs	2.23	354,602.57	174,572.81
Depreciation and amortization expense	2.24	1,589,693.90	114,334.90
Other Expenses	2.25	1,808,450.33	1,584,810.57
Total Expenses		5,342,514.80	2,999,682.28
Profit before Exceptional Items and Tax		10,181,937.07	17,098,453.97
Exceptional Items	2.26	-	6,000.00
Profit before tax		10,181,937.07	17,104,453.97
Tax expense:	2.27		
1) Current tax		3,150,000.00	1,663,410.00
2) Deferred tax		(139,685.00)	(1,880.00)
Profit(Loss) for the period		7,171,622.07	15,442,923.97
Earning per equity share:	2.28		
1) Basic (Equity Share Face Value ₹ 10/- each)		0.93	2.00
2) Diluted (Equity Share Face Value ₹ 10/- each)		0.93	2.00
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



Pavel Pandya
(Partner)

Membership No.300667



On behalf of the board

SHRADHA PROJECTS LTD


Director


Director

Place : Kolkata

Date : May 30, 2014

SHRADHA PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	2013-2014 ₹	2012-2013 ₹
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	10,181,937.07	17,104,453.97
Add/Less Adjustment for:		
1. Depreciation	1,589,693.90	114,334.90
2. Dividend on Shares (Investment)	(2,292,528.00)	(10,983,688.60)
3. Sundry Balance Written Off	-	5,447.16
4. Liabilities Written Back	-	(6,000.00)
5. Provision on Standard Asset	(77,814.00)	(85,135.94)
6. Provision for Non Performing Assets	97,380.00	14,978.00
7. Profit on Sale of Investment	(246,251.56)	(26,159.58)
8. Profit on Sale of Rights	-	(189,453.00)
Operating Profit before Working Capital Changes	9,252,417.41	5,948,776.91
Add/Less:- Adjustment for:		
1. Increase/(Decrease) in Inventories	-	441,000.00
2. Increase/(Decrease) in Current & Non Current Assets	30,517,107.40	49,245,500.68
3. Increase/(Decrease) in Trade Receivable	-	90,000.00
4. (Increase)/Decrease in Current, Non Current Liabilities & Provisions	(269,757.00)	(2,379,459.00)
Cash Generated from Operation	39,499,767.81	53,345,818.59
Direct Taxes Paid (Net of Refunds)	3,150,000.00	1,663,410.00
Net Cash used in Operating Activities	36,349,767.81	51,682,408.59
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(38,182,537.16)	(71,745,750.00)
Sale of Investments	2,698,688.72	5,215,612.58
Purchase of Fixed Assets	(6,873,836.00)	-
Dividend on Shares (Investment)	2,292,528.00	10,983,688.60
Net Cash used in Investment Activities	(40,065,156.44)	(55,546,448.82)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Secured Loan	4,393,604.71	-
Increase/(Decrease) in Unsecured Loan	(53,887.00)	(2,834,197.00)
Net Cash used in Financing Activities	4,339,717.71	(2,834,197.00)
Net Increase in cash & cash equivalents(A+B+C)	624,329.08	(6,698,237.23)
Cash and cash equivalents (Opening Balance)	3,710,091.76	10,408,328.99
Cash and cash equivalents (Closing Balance)	4,334,420.84	3,710,091.76

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

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

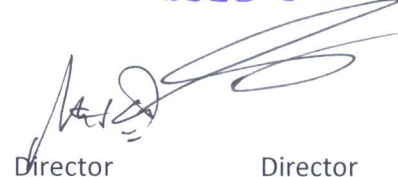


Pavel Pandya
(Partner)
Membership No.300667



For and on Behalf of the Board

SHRADHA PROJECTS LTD



Director Director

Place : Kolkata
Date : May 30, 2014

SHRADHA PROJECTS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

A) Method of Accounting

The Accounts have been prepared in accordance with Historical Cost Basis as a going concern and are consistent with generally accepted accounting principles. The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.

B) Fixed Assets

All Fixed Assets are stated at acquisition cost less depreciation.

C) Depreciation

Depreciation on Fixed Assets has been provided on written down value method at the rates prescribed under Schedule XIV of the Companies Act 1956 except office building of Rs. 47,14,582/- for which depreciation has been provided on straight-line method at the rate prescribed under schedule XIV of the Companies Act, 1956.

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

D) Investments

Investments are long term in nature and are stated at cost of acquisition. In the opinion of the management, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

E) Inventories

Shares and Securities purchased for trading purpose are shown as stock in trade under the head current assets and are valued at lower of cost or market price. Jewellery & Painting are valued at cost.

F) Retirement Benefit

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.

G) Taxation

- a) Provision for taxation has been made as per current rules & regulations of the Income Tax Act, 1961.
- b) Deferred tax liabilities or assets are recognized using the future tax rates, to the extent the management feels that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets/liabilities can be realized. Such assets/ liabilities are reviewed as at each Balance Sheet date, to reassess realization.



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	2013-14 ₹	2012-13 ₹		
2.1 SHARE CAPITAL				
Authorised Share Capital				
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		
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 :				
Equity Shares	No. of Shares	No. of Shares		
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				
Name the Shareholders	No. of Shares	% held	No. of Shares	% held
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) Capital Redemption Reserve				
Opening Balance	336,000.00		336,000.00	
Add: During the Year	-		-	
Closing Balance	336,000.00		336,000.00	
b) Securities Premium				
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) Reserve Fund				
Opening Balance	32,616,500.00		29,526,500.00	
Add: During the Year	1,434,324.00		3,090,000.00	
Closing Balance	34,050,824.00		32,616,500.00	
d) Amalgamation Reserve				
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) State Govt. Capital Subsidy				
Opening Balance	250,000.00		250,000.00	
Add: During the Year	-		-	
Closing Balance	250,000.00		250,000.00	
f) Surplus/ (Deficit)				
Opening Balance	121,686,895.94		109,333,971.97	
Add: During the Year	7,171,622.07		15,442,923.97	
	128,858,518.01		124,776,895.94	
Less: Transfer to Reserve Fund	1,434,324.00		3,090,000.00	
Closing Balance	127,424,194.01		121,686,895.94	
Total (a+b+c+d+e+f)	387,720,992.68		380,549,370.61	

2.2.1 20% (approx) of Profit after tax has been transferred to Reserve as per section 45(IC) of the RBI Act,1934



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	2013-14 ₹	2012-13 ₹		
2.3 LONG TERM BORROWINGS				
Secured Loan				
Car Loan				
HDFC Bank	4,105,143.00	-		
(Secured by Asset aquired 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 2.8)				
2.4 DEFERRED TAX LIABILITIES (NET)				
On Depreciation	-	42,940.00		
2.5 OTHER LONG TERM LIABILITIES				
Security Deposit for Office	600,000.00	600,000.00		
2.6 LONG TERM PROVISIONS				
Provision for NPA	112,358.00	14,978.00		
2.6.1 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.				
SHORT TERM BORROWINGS				
Loans and Advances (Unsecured)				
From Related Parties	85,281.00	139,168.00		
	85,281.00	139,168.00		
2.8 OTHER CURRENT LIABILITIES				
Current Maturity of Long Term Debt (Secured)				
From Bank (Refer Note No. 2.3)	1,263,120.00	-		
Rent Payable	-	6,000.00		
TDS payable	32,758.00	20,463.00		
Profession Tax payable	420.00	330.00		
Other Payables	45,703.00	321,845.00		
	1,342,001.00	348,638.00		
2.9 SHORT TERM PROVISIONS				
Contingent Provisions Against Standard Assets	234,759.00	312,573.00		
	234,759.00	312,573.00		
2.9.1 Contingent Provision against Standard Assets have been provided @ .25% of Total Standard Assets (Loans)				
2.11 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 ₹)	Qty.	Amount	Qty.	Amount
IN ASSOCIATE COMPANIES				
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
IN OTHER COMPANIES				
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



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

		2013-14		2012-13	
		₹		₹	
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 31.3.2014 is ₹ 29,52,74,261/- and as on 31.3.2013 is ₹ 56,75,62,234/-)

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

F.V. (in ₹)	Script	Qty.	Amount	Qty.	Amount
IN ASSOCIATE COMPANIES					
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	685,000	32,500,000.00
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	887,000	8,930,000.00
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%)	92,950	13,641,250.00	74,450	10,403,750.00
10	Manoj Fincom (P) Ltd (extent of holding- 36.61%)	85,500	9,100,000.00	78,500	8,050,000.00
10	Shobhan Enterprises (P) Ltd. (extent of holding- 10.40%)	904,000	16,700,000.00	204,000	9,700,000.00
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	188,000	23,160,000.00
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	59,500	11,900,000.00
10	Accord Infra Properties (P) Ltd. (extent of holding- 46.13%)	95,350	10,742,000.00	77,750	8,630,000.00
IN OTHER COMPANIES					
10	Ravina Export Pvt. Ltd.	250	25,000.00	250	25,000.00
Total (b)		5,786,885.00	194,171,025.11	4,678,935.00	158,440,925.11
TOTAL (a+b)			290,990,606.04		255,260,506.04

(ii) Investment in Mutual Funds (Quoted)

	Qty.	Amount	Qty.	Amount
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 31.03.2014 is ₹ 1204/- and as on 31.03.2013 is ₹ 1204/-)

Total (i+ii) 290,991,810.04 255,261,710.04

2.12 DEFERRED TAX ASSET (NET)

On Depreciation	96,745.00	-
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2.13 LONG TERM LOANS AND ADVANCES

<u>Loans and Advances (Unsecured , Considered Doubtful)</u>		
Loans To Others (Refer Note No. 2.6.1)	112,358.00	14,978.00
<u>Other Loans and Advances (Unsecured , Considered good)</u>		
Advance Against Property *	18,789,875.00	18,404,756.00
Deposits	123,377.50	123,377.50
	<u>19,025,610.50</u>	<u>18,543,111.50</u>

* Company has booked flats and plots with various builders ,balance installment payable on these properties as on 31.03.2014 is ₹ 7.75 Lacs (Prev. Year ₹ 12.59 Lacs)



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	2013-14		2012-13	
	₹		₹	
2.14 OTHER NON-CURRENT ASSETS				
Deferred Finance Charges		590,788.10		-
2.15 INVENTORIES				
Stock-in-Trade				
	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>
i) In Quoted Shares				
Asian Hotels (East) Ltd	5,000	1,005,000.00	5,000	1,005,000.00
Power Grid Corporation Ltd.	776	69,840.00	776	69,840.00
Total (i)	5,776	1,074,840.00	5,776	1,074,840.00
ii) In Unquoted Shares				
Shobhan Enterprise (P) Ltd	260,000	15,600,000.00	260,000	15,600,000.00
Total (ii)	260,000	15,600,000.00	260,000	15,600,000.00
iii) Jewellery & Painting				
Jewellery & Painting *	-	30,014,300.36	-	30,014,300.36
Total (iii)	-	30,014,300.36	-	30,014,300.36
Total (i) + (ii) + (iii)		46,689,140.36		46,689,140.36
* Due to practical difficulties quantitative details of Jewellery cannot be given.				
2.16 CASH AND BANK BALANCES				
Balances with banks				
On Current Account		1,841,263.01		1,690,418.64
Other Bank Balances				
Term deposit		2,487,982.57		2,010,507.86
Cash in hand		5,175.26		9,165.26
		<u>4,334,420.84</u>		<u>3,710,091.76</u>
2.16.1 The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of ₹ 15.00 Lacs (excluding Accrued Interest of ₹ 2.25 Lacs)				
2.16.2 Term Deposit Includes Interest Accrued but not due				
2.16.3 Term deposit (Maturity - more than 3 months but less than 12months)		1,725,810.32		1,725,810.32
Term deposit (Maturity - more than 12months)		762,172.25		284,697.54
2.17 SHORT TERM LOANS AND ADVANCES				
Unsecured, Considered Good				
Loan to Related Parties		93,903,568.00		114,829,167.00
Loans to Others		-		10,200,079.00
Balances with Revenue Authorities (Net of Provision for Income Tax ₹ 82.32 Lac, Previous Year ₹ 50.82 Lac)		4,497,001.35		4,370,929.75
		<u>98,400,569.35</u>		<u>129,400,175.75</u>
2.18 OTHER CURRENT ASSETS				
Deferred Finance Charges		383,870.19		-



SHRADHA PROJECTS LIMITED

Note No. 2.10 - Fixed Assets

Tangible Assets

<u>Gross Block</u>						
	Land	Buildings	Furniture & Fixtures	Ivory Items	Motor Car	Total
<u>Cost/ Valuation</u>						
At 1st April 2012	584,528.00	6,053,965.00	290,809.67	257,759.75	-	7,187,062.42
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at March 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
<u>Depreciation</u>						
	Land	Buildings	Furniture & Fixtures	Ivory Items	Motor Car	Total
At 1st April 2012	25,580.18	1,238,789.67	280,779.47	-	-	1,545,149.32
Charge for the year	2,589.22	109,929.68	1,816.00	-	-	114,334.90
Disposals/Reversal	-	-	-	-	-	-
As at March 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
<u>NET BLOCK</u>						
As at March 2013	556,358.60	4,705,245.65	8,214.20	257,759.75	-	5,527,578.20
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

- 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)
- 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.



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	2013-14 ₹	2012-13 ₹
2.19 REVENUE FROM OPERATIONS		
<u>Interest</u>		
Interest on Loan (TDS ₹ 1,033,734/-, Previous Year ₹ 1,378,775/-)	10,337,339.00	13,787,747.00
Interest on Fixed Deposits (TDS ₹ 21,402.60, Previous Year ₹ 19,613.62/)	198,877.31	173,643.31
<u>Other financial services</u>		
Profit/(Loss) on Future & Options	-	(7,506,970.87)
	10,536,216.31	6,454,419.44
2.20 OTHER INCOME		
<u>Other Non-Operating Income</u>		
Dividend on Stock	24,371.00	27,444.69
Dividend on Non Current Investment	2,292,528.00	10,983,688.60
Lease Rent (TDS ₹ 238,248/- , Previous Year ₹ 238,248/-)	2,120,400.00	2,120,400.00
Profit/(Loss) on Sale of Investment	246,251.56	26,159.58
Interest on IT refund	-	25,134.00
Profit on Sale of Rights	-	189,453.00
Interest on Refund of Flat Booking (TDS ₹ 22,687/-, Previous Year ₹ 18,630/-)	226,871.00	186,301.00
Provision on Standard Asset No Longer Required Written Back	77,814.00	85,135.94
	4,988,235.56	13,643,716.81
2.21 (INCREASE) / DECREASE IN THE INVENTORIES OF STOCK-IN-TRADE		
Inventories at the beginning of the year	46,689,140.36	47,130,140.36
Inventories at the end of the year	46,689,140.36	46,689,140.36
	-	441,000.00
2.22 EMPLOYEE BENEFITS EXPENSES		
Salary & Bonus	1,589,768.00	684,964.00
	1,589,768.00	684,964.00
2.23 FINANCE COSTS		
Interest Expenses	354,602.57	174,572.81
	354,602.57	174,572.81
2.24 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation and Amortization	1,589,693.90	114,334.90
	1,589,693.90	114,334.90



SHRADHA PROJECTS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2014

	2013-14 ₹	2012-13 ₹
2.25 OTHER EXPENSES		
a) Rates and taxes, excluding, taxes on income	84,807.00	289,005.84
b) <u>Payment to Auditors</u>		
i) As Audit Fees	20,225.00	16,854.00
ii) As Tax Audit Fees	5,618.00	3,371.00
c) Rent	6,000.00	6,000.00
d) Insurance Charges	-	1,982.30
e) Miscellaneous expenses	248,297.33	809,697.51
f) Income/FBT Tax For Earlier Years	-	125,361.76
g) Sundry Balances Written Off	-	5,447.16
h) Professional Fees	1,346,123.00	312,113.00
i) Provision For Non Performing Assets	97,380.00	14,978.00
	<u>1,808,450.33</u>	<u>1,584,810.57</u>
 2.26 EXCEPTIONAL ITEMS		
Liabilities No Longer Required Written Back	-	6,000.00
	<u>-</u>	<u>6,000.00</u>
 2.27 TAX EXPENSES		
a) <u>Current Tax</u>		
Provision for Taxation	3,150,000.00	1,663,410.00
b) <u>Deferred Tax</u>		
Deferred Tax Asset	(139,685.00)	(1,880.00)
 2.28 EARNING PER SHARE (BASIC/DILUTED)		
Net Profit as per Profit & Loss Statement	7,171,622.07	15,442,923.97
Weighted Average Number of Equity Shares	7,712,414	7,712,414
Earning per Share (Basic/ Diluted)	0.93	2.00



SHRADHA PROJECTS LIMITED

2. Notes on Financial Statements for the Year ended 31st March, 2014

2.29 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.

2.30 **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
b) Detail of Transaction and Outstanding Balances :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		(Amount in ₹ Lacs) Outstanding as on	
			13-14	12-13	31.03.2014	31.03.2013
Khaitan Chemical & Fertilizer Ltd.	KMP having Significant Influence	Loan Given	177.34	--	284.51(Dr.)	102.66(Dr.)
		Rent Received	21.20	21.20	--	--
		Interest Rec.	5.01	12.00	--	--
Indus Valley World School	KMP having Significant Influence	Loan Given	--	241.15	484.68 (Dr.)	799.52 (Dr.)
		Interest Received	59.07	89.05	--	--
The Majestic Pack. Co. (P) Ltd.	KMP having Significant Influence	Loan Given	5.90	3.46	4.28 (Dr.)	0.02 (Dr.)
		Interest Received	0.13	0.02	--	--
Tribhuvan Properties Ltd.	KMP having Significant Influence	Loan Given	--	13.18	--	1.24(Dr.)
		Interest Received	--	1.38	--	--
Khaitan Paper & Packaging (P) Ltd.	KMP having Significant Influence	Loan Given	--	593.00	49.60(Dr)	175.23(Dr)
		Interest Recd	25.43	9.35	--	--
Arati Marketing (P) Ltd.	KMP having Significant Influence	Loan Taken	--	176.50	--	0.38 (Cr.)
		Interest Paid	0.88	0.38	--	--
Arati Real Estates (P) Ltd	KMP having Significant Influence	Loan Given	--	8.80	--	0.05 (Dr.)
		Interest Recd	--	0.06	--	--
Manoj Fincom (P) Ltd.	Associate	Loan Taken	--	--	0.49 (Cr)	0.63 (Cr)
		Investment	10.50			
		Interest Paid	.04	0.70		
Shradha Technopack (P) Ltd	KMP having Significant Influence	Investment	31.33	--	--	--
Shradha Infra Realty (P) Ltd	KMP having Significant Influence	Loan Taken	--	62.10	0.36 (Cr)	0.38 (Cr)
		Interest Paid	0.03	0.43	--	--
Shobhan Enterprises (P) Ltd.	Associate	Loan Given	--	20.00	--	69.47 (Dr)
		Investment	70.00			



SHRADHA PROJECTS LIMITED

		Interest Recd	--	23.97		
Garia Builders (P) Ltd.	Associate	Loan Given	--	2.50	--	0.10(Dr)
		Interest Recd	--	0.12		

2.31 Information about Primary Business Segment:

(₹ in Lacs)

Particulars	2013-2014			2012-2013		
	Shares	Loan	Total	Shares	Loan	Total
A: REVENUE						
Total Revenue	26.41	105.36	131.77	35.30	140.46	175.76
B: RESULT						
Segment Result	25.44	101.81	127.25	30.89	138.56	169.45
Less: Unallocated Corporate Expenses net of unallocated income			25.43			(1.59)
Operating Profit			101.82			171.04
Less: Tax Expenses			30.10			16.62
Net Profit			71.72			154.42
C: OTHER INFORMATION						
Segment Assets	3076.67	940.16	4016.83	3019.95	1250.43	4270.38
Unallocated Corporate Assets			696.42	--	--	320.94
Total Assets			4713.25			4591.32
Segment Liabilities	--	3.47	3.47	--	4.67	4.67
Unallocated Corporate Liabilities			61.33	--	--	9.91
Total Liabilities			64.80			14.58
Depreciation	--	--	15.90	--	--	1.14
Non-cash Expenses other than depreciation			--	--	--	0.20

2.32 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, 2014.

2.33 Details of Contingent Liability :

The Company has given Corporate Guarantee towards a Loan of ₹ 815 Lacs raised by B.D.Memorial Institute from Allahabad Bank .

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

Pavel Pandya
(Partner)
M.No - 300667



Place: Kolkata

Date: May 30, 2014

On behalf of the Board

SHRADHA PROJECTS LTD

Director

Director

SHRADHA PROJECTS LIMITED

REGISTERED OFFICE : 46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA – 700 016

ATTENDANCE SLIP

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

I/We hereby record my/our presence at 23rd Annual General Meeting of the Company held at 46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA – 700 016 at 11.00 A.M. on Wednesday, the 24th September, 2014 and at any adjournment thereof.

NAME(S) OF THE MEMBER(S) (IN BLOCK LETTERS)	
NAME OF THE PROXY (IN BLOCK LETTER)	
SIGNATURE OF THE MEMBER(S)/ PROXY	

NOTES:

- 1) Member/Proxy attending the meeting must complete this attendance slip and handover at the entrance. Only Member or their proxies with this attendance slip will be allowed entry to meeting.
- 2) Shareholders are requested to bring their Annual Reports along with them to the meeting.

* Applicable for Investors holding shares in electronic form.

SHRADHA PROJECTS LIMITED

REGISTERED OFFICE : 46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA – 700 016

PROXY FORM

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

I/We.....Of..... being A member/members of SHRADHA PROJECTS LIMITED hereby Appoint.....of.....or failing him.....of.....as my/our proxy to attend and vote for me/us on my/our behalf at 23rd Annual General Meeting of the Company held at 46C, RAFI AHMED KIDWAI ROAD, 3RD FLOOR, KOLKATA – 700 016 at 11.00 A.M. on Wednesday, the 24th September, 2014 and at any adjournment thereof.

In witness whereof I/We have signed on this day of.....2014

Affix
Revenue
Stamp

Signature of Member/ Proxy

NOTE : The proxy must be returned so as to reach the Registered Office of the Company not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.