

ANNUAL REPORT 2025 - 2026



SHRADHA PROJECTS LTD.

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

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

SHRADHA PROJECTS LIMITED

35TH ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS	Shri Shailesh Khaitan	- Director
	Shri Shankar Lal Gupta	- Chairman and Director (Chairman w.e.f 01.06.2026)
	Shri Rohit Balodia	- Managing Director (w.e.f-14.07.2025)
	Smt. Suman Chakraborty	- Independent Director
	Shri Ayush Patwari	- Independent Director (w.e.f-12.08.2025)
	Ms. Neha Agarwal	- Independent Director (w.e.f-12.08.2025)
CHIEF FINANCIAL OFFICER	Shri Satya Narayan Agarwal	
COMPANY SECRETARY	Shri Satish Kumar Thakur	
AUDIT COMMITTEE	Smt. Suman Chakraborty	- (Chairman w.e.f 12.08.2025)
	Shri Ayush Patwari	- Member (w.e.f-12.08.2025)
	Ms. Neha Agarwal	- Member (w.e.f-12.08.2025)
STAKEHOLDER RELATIONSHIP COMMITTEE	Smt. Suman Chakraborty	- Chairman
	Shri Ayush Patwari	- Member (w.e.f-12.08.2025)
	Ms. Neha Agarwal	- Member (w.e.f-12.08.2025)
NOMINATION & REMUNERATION COMMITTEE	Smt. Suman Chakraborty	- Chairman
	Shri Ayush Patwari	- Member (w.e.f-12.08.2025)
	Ms. Neha Agarwal	- Member (w.e.f-12.08.2025)
REGISTERED OFFICE	Unit 9A, 9th Floor, Tirumala 22 22 East Topsia Road Kolkata – 700046 Phone : (033) 22851919/40445509 E-mail: cs@shradhaprojects.com	
STATUTORY AUDITORS	M/s. Vasudeo & Associates, Chartered Accountants 5 & 6, Fancy Lane, 3 rd Floor, Room No.9, Kolkata 700001	
SECRETARIAL AUDITOR	M/s. Altab Kazi & Associates, Practicing company secretaries 53/B, Kazi Para Lane, Shibpur, Howrah-711102	
REGISTRAR	Niche Technologies Pvt. Ltd., 3A, Auckland Place, 7 th Floor, Kolkata – 700 017, Phone : (033) 2280 6616/6617/6618, E-mail: nichetechpl@nichetechpl.com	
BANKER	HDFC Bank Limited Trinity Tower, Ground Floor, Topsia, Kolkata - 700046	
LISTING OF SHARE	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001	

SHRADHA PROJECTS LIMITED

Dear Shareholders

It gives me immense pleasure to present the Annual Report of your Company for the financial year ended 31st March 2026. The year under review has been marked by resilience, transformation, and cautious optimism across global and domestic economies. Against this evolving backdrop, India continues to stand out as a key driver of global growth, and your Company remains committed to aligning itself with this growth trajectory.

India's Economic Growth and Environment

India has once again reaffirmed its position as one of the fastest-growing major economies in the world. During FY 2025–26, the Indian economy maintained a strong growth trajectory, supported by robust domestic demand, continued government capital expenditure, digital transformation, and structural reforms. Key sectors such as manufacturing, infrastructure, and services showed sustained expansion, while initiatives like Production-Linked Incentive (PLI) schemes, digital public infrastructure, and ease of doing business reforms further strengthened the economic foundation. Inflation remained relatively under control compared to global trends, and the financial system continued to exhibit stability and resilience.

India's focus on self-reliance, green energy transition, and technological advancement has created a conducive environment for long-term sustainable growth, positioning the country as a preferred global investment destination.

The NBFC Sector – Vital to India's Financial Ecosystem

The NBFC sector remains a vital component of India's financial ecosystem, playing a key role in expanding credit access to MSMEs, retail borrowers, and underserved segments. During FY 2025–26, the sector witnessed steady growth, supported by healthy credit demand, improving asset quality, and increasing digital adoption.

At the same time, challenges such as rising interest rates, liquidity management, regulatory changes, and global uncertainties require a cautious and disciplined approach. Despite these factors, the sector offers significant opportunities in areas such as co-lending, digital finance, and deeper rural penetration.

Our Company's Performance and Outlook

In this evolving environment, your Company has remained focused on prudent growth, strong risk management, and operational efficiency. We continue to align our strategies with emerging opportunities while maintaining a balanced and sustainable approach.

Looking Ahead – A Shared Future of Progress

Looking ahead, India's economic fundamentals remain strong, supported by structural reforms, demographic advantages, and policy continuity. The NBFC sector is expected to play an even more significant role in supporting economic growth, particularly in underserved and emerging segments. Going forward, we remain confident in India's growth story and the expanding role of NBFCs within it.

Your Company is well-positioned to leverage these opportunities while navigating risks with resilience and responsibility.

A Note of Gratitude

I would like to express my sincere gratitude to our regulators, Board of Directors, stakeholders, and employees for their continued guidance and dedication. I also extend my heartfelt thanks to you, our valued shareholders, for your unwavering trust and support.

Together, we look forward to building a stronger, more resilient, and future-ready organization.

Regards,
Chairman

SHRADHA PROJECTS LIMITED

ANNEXURE TO THE NOTICE FOR THE 35TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 24TH DAY OF SEPTEMBER 2026

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID :

No. of Equity Shares Held :

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Rules 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, the 24th day of September 2026 at 1:00 P.M. (IST) at its Registered office, Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata – 700046 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Event Number)	USER - ID	PASSWORD
141604		

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

Remote e-Voting start on	Remote e-Voting end on
21st September 2026 at 9:00 A.M (IST)	23rd September 2026 at 5:00 P.M (IST)

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

Place: Kolkata
Date: 31.08.2026

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

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

SHRADHA PROJECTS LIMITED

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of SHRADHA PROJECTS LIMITED ("the Company") will be held on Thursday, the 24th day of September 2026 at 1:00 P.M. (IST) at its Registered office, Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata-700046 to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Annual Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026 together with the Reports of the Auditors and the Board of Directors thereon**

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

"RESOLVED THAT the Directors' Report including annexures and the Audited Annual Financial Statements (Standalone & Consolidated) for the financial year ended 31st March 2026 along with the Auditors' Report thereon be and are hereby considered, approved and adopted."

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

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

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, approval of the members be and is hereby accorded for re-appointment of Shri Shailesh Khaitan (DIN: 00041247), Director, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

- 3. To re-appoint M/s. VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) as Statutory Auditor of the company for 3 years i.e. till the conclusion of the Annual General Meeting to be held in 2029**

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

"RESOLVED THAT pursuant to section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) are hereby re-appointed as Statutory Auditor of the company for 3 years i.e. from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in 2029 at a remuneration to be decided by the Board of Directors."

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

SPECIAL BUSINESS

- 4. APPROVAL TO BORROW IN EXCESS OF THE LIMITS PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT 2013**

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

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“RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit for the purposes of the Company’s business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves and securities premium, provided however, the total amount so borrowed (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed at any point in time a sum equivalent to Rs. 150 crore/- (Rupees One Hundred Fifty Crore Only) by way of fund based facilities and Rs. 550 Crores (Five Hundred Fifty Crores Only) by way of non-fund based facilities over and above the aggregate, of the paid-up share capital and free reserves and securities premium of the Company.”

RESOLVED FURTHER THAT the aforesaid authority shall remain in force until the approved borrowing limit mentioned above is fully utilized by the Company or until the same is modified, rescinded or superseded by the Members of the Company by way of a Special Resolution, whichever is earlier.

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

By Order of the Board
For Shradha Projects Limited

Place: Kolkata
Date: 31.08.2026

Satish Kumar Thakur
(Company Secretary & Compliance Officer)

NOTES:

1. Members entitled to attend and vote at the ANNUAL GENERAL MEETING, is ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument appointing Proxy as per the format included in the Annual Report should be deposited at the Registered Office of the Company, duly completed and signed not less than FORTY-EIGHT HOURS before the commencement of the meeting.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The Register of Members and the Share Transfer Books of the Company will remain closed **from 18th September 2026 to 24th September 2026 (both days inclusive)**.
5. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2025-2026 is being sent to all the members whose email id's are registered with the Company/Depository Participants. Members who have not yet registered their email addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with the Company/ Niche Technologies Pvt Ltd., the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
6. Documents referred to in the accompanying Notice and the statement and other statutory registers are available for inspection by members at the Registered Office of the Company during office hours on all working days except Saturdays, Sundays and Holidays between 11:00 A.M. to 1:00 P.M. up to the date of Annual General Meeting.
7. Members / proxies are requested to bring their attendance slip along with their copy of Annual Report to the meeting. As a measure of the economy, copies of the Annual Report will not be distributed at the meeting. Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to notify any change in their address or bank mandates immediately to the RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN details to the company.
10. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Niche Technologies Pvt. Ltd. for their doing the needful.
11. Members are requested to notify change in address, if any, immediately to Niche Technologies Pvt. Ltd. quoting their folio numbers.
12. The Notice of the 35th AGM and instructions for e-voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members may also note that the Notice of the 35th AGM and the Annual Report 2026 will be available on the Company's website, shradhaprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges where the shares are listed, viz www.cse-india.com. The said Notice is also available on the website of NSDL at www.evoting.nsdl.com.
13. Members are requested to send their queries, if any, relating to the accounts of the Company, well in advance, so that the necessary information can be made available at the meeting.

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14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Additional information, as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of director seeking appointment / reappointment are given hereunder :

Name	Mr. Shailesh Khaitan
DIN	00041247
Age	71 years
Qualification	B.com (H)
Experience	42 Years
Expertise in specific functional Area	Industrialist
Terms and Conditions of Appointment/ Reappointment	The details are provided in the resolution at Item no. 2 of this notice.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March 2026	Nil
Date of first appointment on the Board	03.08.2001
Relationship with other Directors / KMP	Nil
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2026	Khaitan Chemicals and Fertilizers Ltd.
Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/she is a Director	Nil
Number of Equity Shares held in the Company as on 31.03.2026	12,95,050
Name of Listed entities from such Director resigned/retired during the three (3) years	None
Number of meetings of the Board attended during the financial year 2025-26	3

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

The remote e-voting period begins on Monday 21st September 2026 at 09:00 A.M. and ends on Wednesday 23rd September 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

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	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a

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.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

General Guidelines for shareholders

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

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

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

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

By Order of the Board
For Shradha Projects Limited

Place: Kolkata
Date: 31.08.2026

Satish Kumar Thakur
(Company Secretary & Compliance Officer)

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

The following Statement sets out all material facts relating to the Businesses mentioned at the Item no. 3 and 4 of the accompanying Notice dated 31.08.2026:

Item No.3: To re-appoint M/s. VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) as Statutory Auditor of the company for 3 years i.e. till the conclusion of the Annual General Meeting to be held in 2029

The Board of Directors of the Company, at its meeting held on 26 June 2024, had recommended the appointment of M/s. Vasudeo & Associates, Chartered Accountants (Firm Registration No. 319299E), as the Statutory Auditors of the Company for a term covering the financial years 2023-24 to 2025-26.

The current term of the Statutory Auditors is due to expire at the conclusion of the ensuing Annual General Meeting. Based on the recommendation of the Audit Committee and subject to the approval of the members, the Board of Directors has recommended the re-appointment of M/s. Vasudeo &

SHRADHA PROJECTS LIMITED

Associates, Chartered Accountants (FRN: 319299E), as the Statutory Auditors of the Company for a further period of three consecutive years, commencing from the financial year 2026-27 and continuing up to the financial year 2028-29.

The Auditors have confirmed their eligibility for re-appointment and have furnished the necessary consent and certificate to the effect that their re-appointment, if approved, would be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the Board recommends the Resolution set out at Item No. 03 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

Item No. 4: Approval to Borrow in Excess of the Limits Prescribed under Section 180(1)(c) of the Companies Act, 2013

The provisions of Section 180(1)(c) of the Companies Act, 2013 require the approval of members by way of a Special Resolution to enable the Board of Directors to borrow money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

Keeping in view the Company's existing and future fund requirements, particularly for business expansion, working capital needs, and other general corporate purposes, the Board of Directors considers it necessary to seek approval of the members to authorize the Board to borrow money exceeding the said limits, up to an aggregate sum of Rs. 150 Crores by way of fund-based facilities and Rs. 550 Crores by way of non-fund-based facilities, over and above the aggregate of the paid-up share capital and free reserves and securities premium of the Company. The Board recommends passing of the resolution as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

By Order of the Board
For Shradha Projects Limited

Place: Kolkata

Date: 31.08.2026

Satish Kumar Thakur
(Company Secretary & Compliance Officer)

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

Name	Mr. Shailesh Khaitan
DIN	00041247
Age	71 years
Qualification	B.com (H)
Experience	42 Years
Expertise in specific functional Area	Industrialist
Terms and Conditions of Appointment/ Reappointment	The details are provided in the resolution at Item no. 2 of this notice.
Remuneration Last drawn (including sitting fee, if any) as per last audited Balance sheet as on 31st March 2026	Nil

SHRADHA PROJECTS LIMITED

Date of first appointment on the Board	03.08.2001
Relationship with other Directors / KMP	Nil
Directorship in Other Public Limited Companies apart from this Companies as on 31.03.2026	Khaitan Chemicals and Fertilizers Ltd.
Membership / Chairmanship of the Committee of the Board of Directors of other Companies in which he/ she is a Director	Nil
Number of Equity Shares held in the Company as on 31.03.2026	12,95,050
Name of Listed entities from such Director resigned/retired during the three (3) years	None
Number of meetings of the Board attended during the financial year 2025-26	3

SHRADHA PROJECTS LIMITED

Dear Shareholder(s),

Sub: Service of Documents through Electronic Mode

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

Thanking you,

Yours sincerely

For **SHRADHA PROJECTS LIMITED**

Satish Kumar Thakur
Company Secretary & Compliance Officer

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

ATTENDANCE SLIP

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

I/We hereby record my/our presence at the 35th Annual General Meeting of the Company held at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata – 700046 at 1.00 P.M. on Thursday, the 24th Day of September 2026.

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

Full Name of proxy (Block Letters)

Members / proxy's Signature

SHRADHA PROJECTS LIMITED

PROXY FORM

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

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

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

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

Name
Address
Email ID.
Signature

Or Failing him/her,

Name
Address
Email ID.
Signature

Or Failing him/her,

Name
Address
Email ID.
Signature

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on Thursday, 24th September 2026 at Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata – 700046 at 1.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below :

SHRADHA PROJECTS LIMITED

Resolution No.	Resolution	Vote (Optional)	
		For	Against
ORDINARY RESOLUTION			
1.	To receive, consider and adopt the Audited Annual Financial Statements (Standalone & Consolidated) of the Company for the financial year ended 31st March 2026 together with the Reports of the Auditors and the Board of Directors thereon.		
2.	To appoint a director in place of Shri Shailesh Khaitan (DIN: 00041247), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To re-appoint M/s. VASUDEO & ASSOCIATES, Chartered Accountant (FRN 319299E) as Statutory Auditor of the company for 3 years i.e. till the conclusion of the Annual General Meeting to be held in 2029		
SPECIAL RESOLUTION			
4.	Approval to borrow in excess of the limits prescribed under section 180(1)(c) of the Companies Act 2013		

Signed this Day of 2026.

Signature of the Shareholder :

Signature of 1st Proxy holder (s) :

Affix
Revenue
Stamp

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

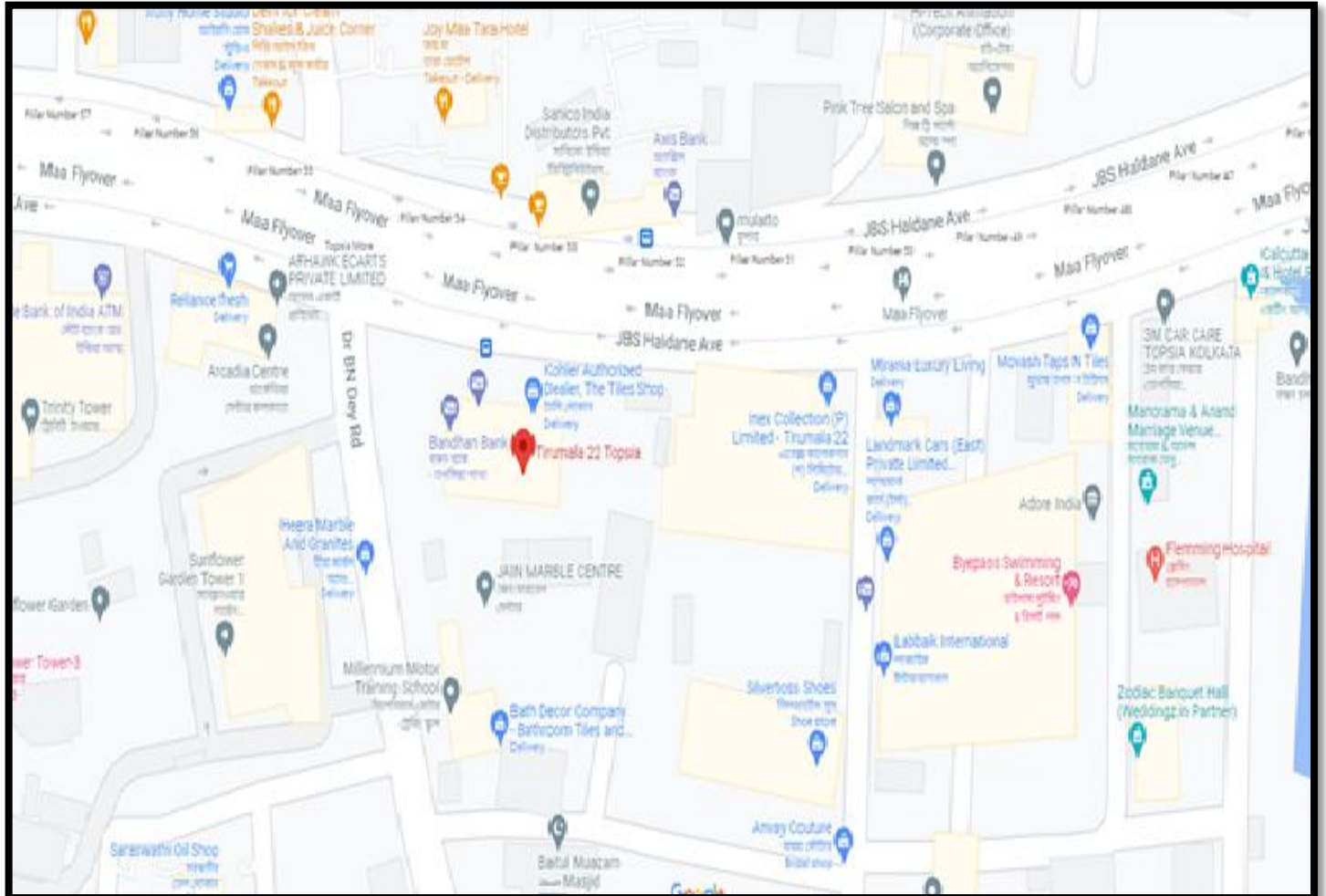
Notes:

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

SHRADHA PROJECTS LIMITED

VENUE OF THE 35TH AGM OF SHRADHA PROJECTS LIMITED

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



SHRADHA PROJECTS LIMITED

DIRECTOR'S REPORT

To
The Members,
SHRADHA PROJECTS LTD.

Your Directors have pleasure in presenting their 35th Annual Report and Audited Accounts of your Company for the year ended 31st March, 2026.

STANDALONE & CONSOLIDATED FINANCIAL STATEMENT

Highlights of the company's performance for the year 2025-2026 are reproduced for your consideration.

(Rs. in Lacs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operation	12,726.76	10,845.95	12,726.76	10,845.95
Other Income	141.10	62.29	141.10	62.29
Total Income	12,867.86	10,908.24	12,867.86	10,908.24
Total Expenses	14,118.98	11,915.57	14,118.98	11,915.57
Exceptional Item	-	-	-	-
Profit/(Loss) Before Tax	(1,251.12)	(1,007.33)	(1,251.12)	(1,007.33)
Current Tax	0.00	152.00	0.00	152.00
Deferred Tax	(20.04)	(118.03)	(20.04)	(118.03)
Income Tax for Earlier Year	-	(0.19)	0.00	(0.19)
Profit/(Loss) After Tax	(1,231.08)	(1,041.13)	(1,231.08)	(1,041.13)
Add: Share of Profit in Associates	-	-	3,092.74	228.64
Profit/(Loss) For the Period	(1,231.08)	(1,041.13)	1861.66	(812.49)
Other Comprehensive Income	(0.13)	2,097.86	(0.13)	2,097.86
Total Comprehensive Income for the Period	(1,231.21)	1,056.73	1861.53	1,285.37

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the company during the financial year 2025-2026.

MATERIAL CHANGES AND COMMITMENTS

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

DIVIDEND

Your Board of Directors has decided that the funds of the company are required for future expansion of the company and so the profits of the company for the year ended on 31st March 2026 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2026.

TRANSFER TO RESERVE

The Company has not transferred any amount to the Statutory Reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934, due to loss incurred during the financial year 2025-2026.

SHRADHA PROJECTS LIMITED

CHANGES IN SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2026 stood at `7,71,24,140/-. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

OPERATIONS & FUTURE OUTLOOK

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

Given the potential in the business, we believe that we should be able to more than double revenues during the current financial year and overcome this year loss again in 2026-27. The next two years are expected to generate sizeable growth, enhancing the value for our customers while improving our visibility and profitability.

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

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

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

DIRECTORS AND KEY MANAGERIAL PERSON

Directors

Shri Shailesh Khaitan	-	Director
Shri Shankar Lal Gupta	-	Chairman and Director (w.e.f. 01.06.2026)
Shri Rohit Balodia	-	Managing Director (w.e.f 14.07.2025)

Key Managerial Personnel

Shri Satya Narayan Agarwal	-	Chief Financial Officer
Shri Satish Kumar Thakur	-	Company Secretary & Compliance Officer

Non-Executive, Independent Directors

Smt. Suman Chakraborty	-	Non – Executive Independent Woman Director
Mr. Ayush Patwari	-	Non – Executive Independent Director (Appointed w.e.f 12.08.2025)
Ms. Neha Agarwal	-	Non – Executive Independent Director (Appointed w.e.f 12.08.2025)
Shri Binod Kumar Kesan	-	Non – Executive Independent Director (Term expired on 11.08.2025)

SHRADHA PROJECTS LIMITED

Shri Vikram Gupta

-

Non – Executive Independent Director (Term expired on 11.08.2025)

Appointment & Resignation:

The Board on the recommendation of NRC and approval of Members at AGM have been appointed Mr. Rohit Balodia (DIN: 11045828), Managing Director w.e.f. 14.07.2025, Ms. Neha Agarwal (DIN: 11145262) and Mr. Ayush Patwari (DIN: 07582223) as a Non-Executive Independent Director on the Board for a term of 5 years, w.e.f. August 12, 2025, in accordance with provisions of the Companies Act 2013 and SEBI Listing Regulations. All compliances were made last year, hence, additional information is not required to attach further.

In accordance with the provisions of section 152 of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Shri Shailesh Khaitan (DIN:00041247), Director, who retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

Further, during the financial year, the following changes have been made in the composition of the board and required compliances were done. So, further details are being not given except the followings:

Mr. Rohit Balodia (DIN:11045828) has been appointed as Managing Director in compliance with RBI Kolkata prior approval w.e.f 14.07.2025 with approval of members at the AGM 2025.

Mr. Ayush Patwari (DIN:07582223) and Ms. Neha Agarwal (DIN:11145262) have been appointed as an independent director with approval of members at the AGM 2025.

Mr. Parimal Kanta Das, Manager has resigned w.e.f. 11.08.2025 and Mr. Binod Kumar Kesan (DIN:00038489) and Mr. Vikram Gupta (DIN: 07258574) term of office expired on 11.08.2025.

A brief detail of the Directors proposed except Mr. Shailesh Khaitan, to be re-appointed and appointed along with additional information had been provided in the notice of Annual General Meeting for the year 2024-2025, consequently, the same is not being given.

INDEPENDENT DIRECTORS

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

MEETINGS OF THE BOARD

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

FORMAL ANNUAL EVALUATION & INDEPENDENT DIRECTORS MEETING

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

SHRADHA PROJECTS LIMITED

composition of the Board & committees, experience & competencies, performance of specific duties & obligations etc.

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

MANAGERIAL REMUNERATION

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

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

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

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

AUDITORS & AUDIT REPORT

a) Statutory Auditors

The shareholders of the company had at the 33rd Annual General Meeting held in 2024 approved the appointment of M/s. Vasudeo & Associates, Chartered Accountants (FRN 319299E) as statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the year 2026. The board on the recommendation of the audit committee finds they are eligible for re-appointment for further period of three years i.e., 2026-2027 to 2028-2029.

M/s. Vasudeo & Associates, Chartered Accountants have confirmed that they continue to be eligible to act as the Statutory Auditors of the Company in compliance with Section 139 and 141 of the Act read with rules made there under, the Listing Regulations and RBI Act, 1934, read with other relevant Regulations / Notifications / Circulars issued thereunder, to the extent applicable, for the second term from FY 2026-2027 to 2028-2029.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, the Company had appointed in its AGM held on 22.09.2025 on the recommendation of the Board of Directors, M/s. Altam Kazi & Associates (FCS-27662), a Practicing Company Secretary to undertake the Secretarial Audit of the Company from the FY 2025-2026 to 2029-2030. The Secretarial Audit Report is annexed herewith as **Annexure III** to this report.

The Secretarial Auditor has not made any qualifications, reservations, or adverse remarks in the report. During the year, the Auditor has not reported any matters under Section 143(12) of the

SHRADHA PROJECTS LIMITED

Companies Act, 2013. Therefore, no disclosures are required under Section 134(3)(ca) of the Companies Act, 2013.

c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. Jain Binod & Associates, Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26. No adverse observations or qualifications were reported by the Internal Auditors in their Internal Audit Reports for the financial year ended March 31, 2026.

Subsequently, M/s. Jain Binod & Associates, Chartered Accountants, resigned as the Internal Auditors of the Company with effect from August 12, 2026. The Board has appointed M/s. S. Jaykishan, Chartered Accountants, as the Internal Auditors of the Company with effect from August 12, 2026 to conduct the internal audit for the financial year 2026-27.

d) Cost Auditors

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

e) Auditors Reports

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

f) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government

During the year under review, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

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

COMPOSITION OF COMMITTEES

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

EXTRACT OF ANNUAL RETURN

In compliance with the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026 shall be placed on the website of the Company upon filing with the Registrar of Companies and shall be accessible at:

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

RISK MANAGEMENT POLICY

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on business

SHRADHA PROJECTS LIMITED

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

CORPORATE SOCIAL RESPONSIBILITY

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

DEPOSITS

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

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES

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

SHRADHA PROJECTS LIMITED

relatives or other designated persons which could have a potential conflict with the interest of the Company at large.

All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. Further your directors draw your kind attention of the members to note no 37, 44(4)(B) and 47 to the financial statements which set out related party transactions.

CORPORATE GOVERNANCE

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

DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT

The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further during the financial year under review, the following status is reported:

- (a) number of complaints of sexual harassment received in the year; - NIL
- (b) number of complaints disposed off during the year; - NIL
- (c) number of cases pending for more than ninety days - NIL

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has neither recruited any woman employee during the financial year nor had any woman employee on its rolls as on 31st March 2026, other than women Independent Directors. Accordingly, the provisions of the Maternity Benefit Act, 1961, were not applicable to the Company during the reporting period, and no application for maternity benefits was received. The Company is aware of the provisions of the said Act and remains committed to ensuring compliance with the applicable provisions thereof as and when they become applicable.

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

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

LISTING OF SHARES

The Shares of the Company are listed on The Calcutta Stock Exchange Limited. The Company has made all the applicable Compliances of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including payment of annual listing fees up to March 2026.

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.

SHRADHA PROJECTS LIMITED

RESEARCH & DEVELOPMENT

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

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

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

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013:

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed along with proper explanations relating to material departures.
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

**Place: Kolkata
Date: 12.08.2026**

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

**Rohit Balodia
Managing Director
(DIN: 11045828)**

SHRADHA PROJECTS LIMITED

Annexure I to the Boards Report

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

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

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

Name of Managerial Personnel	Designation	% increase in remuneration
Shri Rohit Balodia	Managing Director	-
Shri Satya Narayan Agarwal	Chief Financial Officer	11
Shri Satish Kumar Thakur	Company Secretary & Compliance officer	11

(iii) There were 7 (Seven) employees (including Key Managerial Personnel's) on the rolls of Company as on March 31, 2026.

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

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

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

SHRADHA PROJECTS LIMITED

Annexure II to the Boards Report

Form AOC- I

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

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

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

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

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

Name of Associates	Arati Marketing Pvt. Ltd.	Indus Valley World School Pvt. Ltd.	Khaitan Commercial Services Pvt. Ltd.	Khaitan Chemicals & Fertilizers Ltd.	Shradha Infra Realty Pvt. Ltd.	The Majestic Packaging Co. Pvt. Ltd.
Latest Audited / Management Certified Balance Sheet Date	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
Shares of Associate held by the company as on 31.03.2026	412675	450000	837000	43363640	36980	12,64,695
Amount Of Investment in Associates (In Lakhs)	3.61	45.00	84.30	914.19	66.05	1184.68
Extend of Holding %	20.06%	40.54%	48.94%	44.71%	42.53%	38.20%
Description of how there is significant influence	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding	Shareholding
Reason why the Associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance sheet (In Lakhs)	430.83	74.53	528.84	12994.90	229.91	3459.66
Profit/Loss for the year						
i. Considered in Consolidation (In Lakhs)	21.86	0.14	43.24	2888.17	2.97	(17.70)
ii. Not Considered in Consolidation	--	--	--	--	--	--

SHRADHA PROJECTS LIMITED

Annexure III to the Boards Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To,
The Members,
Shradha Projects Limited
(CIN: L27109WB1992PLC054108),
Unit 9A, 9th Floor Tirumala 22
22 East Topsia Road,
Kolkata, West Bengal, India, 700046

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Shradha Projects Limited (CIN: L27109WB1992PLC054108)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

- (i) The Companies Act, 2013/ the Companies (Amendment) Act, 2017 (the Act) and the rules made there under as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956("SCRA"), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI") as may be amended from time to time;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and as may be amended from time to time;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder as may be amended from time to time to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and as may be amended from time to time;
- (v) The following Regulations, Circulars, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company (as may be amended from time to time): -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time); -
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as may be amended from time to time); - **Not Applicable as there was no reportable event;**

SHRADHA PROJECTS LIMITED

- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as may be amended from time to time); - ***Not Applicable as there was no reportable event;***
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as may be amended from time to time; - ***Not Applicable as there was no reportable event;***
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (as may be amended from time to time);
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as may be amended from time to time); - ***Not Applicable as there was no reportable event;***
 - (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (as may be amended from time to time); - ***Not Applicable as there was no reportable event;***
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as may be amended from time to time); - ***Not Applicable as there was no reportable event;*** and
 - (k) Any other Regulations/ Rules/Notifications/ Circulars/ Amendments etc. as issued by the Securities and Exchange Board of India from time to time;
- (vi) Other laws/acts/rules as may be applicable specifically to the company:
- a) The regulations made by the Reserve Bank of India (under the Reserve Bank Act, 1934) with regard to Non-Banking Financial Companies (“NBFC”);
 - b) The Information Technology Act, 2000 and the rules made thereunder.
 - c) Payment of Bonus Act, 1965 as may be amended from time to time;
 - d) Payment of Gratuity Act, 1972 as may be amended from time to time;
 - e) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 as may be amended from time to time;
 - f) Employees’ State Insurance Act, 1948 as may be amended from time to time;
 - g) Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013
 - h) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 - i) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 - j) Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 - k) Income Tax Act, 1961 and its Rules as may be amended from time to time;
 - l) Profession Tax and its Rules as may be amended from time to time;
 - m) Shops and Establishments Act and its Rules as may be amended from time to time;
 - n) Industrial Disputes Act 1947 and its Rules as may be amended from time to time;
 - o) Service Tax Act and its Rules as may be amended from time to time;
 - p) Contract Labor (Regulation and Abolition) Act, 1970 as may be amended from time to time.
 - q) Central Goods and Services Tax Act, 2017 & its Rules / the Integrated Goods and Services Tax Act, 2017 & its Rules there under including any Circulars/ Notifications issued from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

SHRADHA PROJECTS LIMITED

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

We further report that as far as we have been able to ascertain: The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The Adequate notices are 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.

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

We further report that the company has complied with the Corporate Governance requirement.

We further report that changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that the Company has filed all requisite returns with RBI which are required to file as a NBFC.

We further report that the Company has not received any query letters and clarification letters from the Stock Exchanges during the Review Period.

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.

For ALTAB KAZI & ASSOCIATES

Company Secretaries

Firm Regn. No.: S2024WB999500

CS Altab Uddin Kazi

(Proprietor)

FCS No. 12581

C.P. No: 27662

Peer Review Regn No. 6249/2024

UDIN: F012581H000861275

Howrah, July 16, 2026

SHRADHA PROJECTS LIMITED

ANNEXURE – A

To,
The Members,
Shradha Projects Limited
(CIN: L27109WB1992PLC054108),
Unit 9A, 9th Floor Tirumala 22
22 East Topsia Road,
Kolkata, West Bengal, India, 700046

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

MANAGEMENT'S RESPONSIBILITY

The responsibilities of the management of the Company are as under:

1. Maintenance of secretarial records and devising proper systems to ensure compliance with the provisions of applicable laws and regulations is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company or examined any books, information or statements other than Books and Papers.
4. We have not examined any other specific laws except as mentioned above.
5. Wherever required, we have obtained the Management Representation about the compliance of aforesaid Laws, Rules, Regulations, Standards, Guidelines and happening of events etc. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws.
6. The compliance of the provisions of corporate laws and other applicable Rules, Regulations, Guidelines, Standards etc. is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For ALTAB KAZI & ASSOCIATES
Company Secretaries
Firm Regn. No.: S2024WB999500

CS Altab Uddin Kazi
(Proprietor)
FCS No. **12581**
C.P. No: **27662**
Peer Review Regn No. 6249/2024
UDIN: F012581H000861275
Howrah, July 16, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy during FY 2025–26 continued to exhibit resilience despite persistent geopolitical tensions, tighter financial conditions, and structural challenges. Global growth stabilized after the slowdown observed in previous years, supported by moderating inflation and steady labor market conditions in major economies.

According to the International Monetary Fund (IMF) in its *World Economic Outlook (WEO), April 2025 Edition – “A Rocky Recovery”*, global growth is estimated at around 3.1%–3.2%, reflecting a stable but below long-term average trajectory. Growth in advanced economies remained subdued due to the lagged impact of monetary tightening, whereas emerging markets and developing economies continued to contribute significantly to global output.

Inflationary pressures moderated during the year, driven by easing commodity prices, improved supply chain conditions, and restrictive monetary policies implemented over the past two years. (Source: IMF, *World Economic Outlook, April 2025; Chapter 1 – Global Prospects and Policies*)

Overall, the global economic environment during FY 2025–26 was characterized by moderate growth, easing inflation, tight financial conditions, and heightened uncertainty, with emerging economies continuing to play a pivotal role in sustaining global momentum.

GLOBAL ECONOMIC OUTLOOK

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

The IMF, in its *World Economic Outlook Update, January 2026*, projects global growth to remain around 3.1%, with risks broadly balanced but tilted to the downside due to geopolitical tensions and financial market vulnerabilities. Advanced economies are expected to witness gradual recovery, while emerging markets are likely to maintain relatively stronger growth trajectories. (Source: IMF, *WEO Update, January 2026 – Global Growth Projections*)

The World Bank, in its *Global Economic Prospects, 2025–26 Outlook*, notes that global growth may remain constrained by high debt levels, weak productivity growth, and ongoing geopolitical uncertainties. Trade growth is expected to improve gradually, though structural shifts in global supply chains may continue to influence trade patterns. (Source: World Bank, *Global Economic Prospects, Outlook Section*)

Inflation is expected to continue its downward trajectory, approaching central bank targets in most economies over the medium term. This is likely to provide room for gradual monetary easing; however, central banks are expected to remain cautious to avoid premature policy loosening. (Source: IMF WEO, April 2025; World Bank Reports)

Key downside risks to the global outlook include:

- Escalation of geopolitical conflicts
- Volatility in commodity and energy prices
- Financial market instability and capital flow reversals
- Rising global debt and fiscal vulnerabilities

(Source: IMF WEO, April 2025; World Bank *Global Economic Prospects*, 2025)

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In conclusion, while the global economy is expected to maintain stability with moderate growth, the outlook remains subject to significant uncertainties. Policymakers globally are expected to balance growth support with financial stability and inflation control, shaping the trajectory of the global economy in the coming years.

INDIAN ECONOMIC OVERVIEW

India continued to remain one of the fastest-growing major economies, supported by strong macroeconomic fundamentals, sustained policy support, and resilient domestic demand. As per the Economic Survey 2025–26 (Ministry of Finance), India's real GDP growth for FY 2025–26 is estimated in the range of 6.3%–6.8%, reflecting steady expansion despite global uncertainties. Growth was primarily driven by strong private consumption, continued public capital expenditure, and robust performance of the services sector, while industrial activity remained stable and agriculture showed moderate recovery supported by normal monsoon conditions.

The Survey highlights that India's macroeconomic stability remains anchored by prudent fiscal management, a stable external sector position, and a well-capitalised financial system. Inflationary pressures moderated during the year, supported by easing global commodity prices and effective supply-side interventions, although periodic food price volatility persisted. Monetary policy remained cautiously calibrated by the Reserve Bank of India, balancing inflation control with growth support.

Private consumption remained stable, while public investment in infrastructure provided a significant multiplier effect to economic activity. Key sectors such as manufacturing, construction, and services contributed positively to growth. (Source: Economic Survey 2025–26; Union Budget 2025–26, Ministry of Finance)

Inflation remained within the RBI's tolerance band (2%–6%), supported by monetary tightening and supply-side interventions. The Reserve Bank of India maintained a calibrated policy approach balancing growth and inflation. (Source: RBI Monetary Policy Statements 2025–26; RBI Annual Report 2024–25)

India's financial sector remained stable, with improved asset quality, adequate capital buffers, and strong credit growth. (Source: RBI Financial Stability Report, December 2025 Issue)

Structural reforms such as Production Linked Incentive (PLI) schemes, digital infrastructure expansion, GST regime stabilization, and ease of doing business initiatives continued to support long-term growth. (Source: Economic Survey 2025–26; Ministry of Finance – Union Budget 2025–26)

INDIAN ECONOMIC OUTLOOK

India's economic outlook for FY 2025–26 remains robust, supported by strong domestic fundamentals, continued policy support, and improving macroeconomic stability. The Reserve Bank of India (RBI), in its *Monetary Policy Statements 2025–26*, has projected real GDP growth at approximately 6.5%, reflecting sustained momentum despite global uncertainties. The Economic Survey 2025–26 also indicates growth in the range of 6.3%–6.8%, underpinned by resilient domestic demand and investment activity. (Source: RBI Monetary Policy Statements 2025–26; Economic Survey 2025–26)

Agriculture continues to remain resilient, supported by favourable monsoon conditions, adequate reservoir levels, and stable crop production, which is expected to sustain rural consumption. The industrial sector is witnessing gradual improvement, with manufacturing showing signs of recovery driven by policy initiatives such as Production Linked Incentive (PLI) schemes and improved business sentiment. The services sector continues to be a key

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growth driver, supported by strong performance in IT, financial services, and trade-related activities. (Source: *Economic Survey 2025–26; Ministry of Finance – Union Budget 2025–26*)

Investment activity is gaining traction, supported by sustained government capital expenditure on infrastructure, improving capacity utilisation, and healthy balance sheets of banks and corporates. The Union Budget 2025–26 continues to emphasize infrastructure development, logistics efficiency, and capital formation as key growth drivers. Easing financial conditions and stable credit growth have further supported investment momentum. (Source: *Union Budget 2025–26; RBI Annual Report 2024–25*)

India's external sector remains stable, although global uncertainties continue to pose risks to merchandise exports. As per official data, India's total exports reached approximately USD 825 billion in FY 2024–25, reflecting steady growth. Services exports continue to outperform, reaching record levels and demonstrating India's global competitiveness, while non-petroleum merchandise exports also recorded sustained growth. (Source: *Ministry of Commerce & Industry; PIB Releases 2025–26*)

The financial sector remains sound and well-capitalised, with improved asset quality, strong credit growth, and adequate capital buffers across banks and non-banking financial companies (NBFCs). The RBI Financial Stability Report (December 2025 Issue) highlights continued resilience of the financial system, supported by prudent regulation and improved risk management practices. (Source: *RBI Financial Stability Report, December 2025*)

India continues to strengthen its position as a global investment destination, supported by structural reforms, digital infrastructure expansion, and ease of doing business initiatives. The country remains one of the fastest-growing major economies and is expected to play a significant role in global growth over the medium term.

The startup ecosystem continues to expand, with over 1.5 lakh DPIIT-recognised startups, making India the third-largest startup ecosystem globally. Government initiatives such as *Startup India* continue to foster innovation, entrepreneurship, and job creation across sectors including fintech, health-tech, and digital services. (Source: *DPIIT; PIB Releases 2025–26*)

In line with its sustainability commitments, India continues to focus on renewable energy and climate goals, targeting net zero emissions by 2070 and increasing the share of non-fossil fuel energy capacity. Policy initiatives under the government's long-term strategy are expected to drive green growth and energy transition. (Source: *Economic Survey 2025–26; Ministry of New and Renewable Energy*)

Overall, India's economic outlook remains positive, supported by strong macroeconomic fundamentals, ongoing structural reforms, and a resilient financial system, positioning the country for sustained long-term growth despite global headwinds.

NBFC INDUSTRY IN INDIA

The Indian economy continued to demonstrate resilience during FY 2025–26, supported by strong domestic demand, sustained public capital expenditure, and stable macroeconomic conditions. According to the Economic Survey 2025–26 and Union Budget 2025–26 (Ministry of Finance), India remains one of the fastest-growing major economies, providing a conducive environment for financial sector expansion. Within this framework, Non-Banking Financial Companies (NBFCs) have emerged as a critical pillar of the financial system,

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complementing the banking sector by catering to underserved segments such as MSMEs, rural households, and first-time borrowers.

The regulatory and policy ecosystem has continued to evolve, with the Reserve Bank of India strengthening oversight through the Scale-Based Regulation (SBR) framework (RBI), which classifies NBFCs into Base, Middle, Upper, and Top Layers based on size and systemic importance. This framework has enhanced risk-based supervision and improved the resilience of the sector (Source: RBI Annual Report 2024–25; RBI Regulatory Framework on NBFCs).

NBFCs continue to play a significant role in credit intermediation, accounting for a meaningful share of total credit in the economy and acting as key drivers of financial inclusion and consumption-led growth (Source: Economic Survey 2025–26). The sector has also benefitted from structural reforms such as digital public infrastructure, improved credit penetration, and government initiatives supporting MSMEs and infrastructure financing (Source: Ministry of Finance; NITI Aayog Reports).

NBFCs performance during 2025-226:

The NBFC sector recorded strong balance sheet expansion and credit growth during FY 2024–25, with momentum continuing into FY 2025–26. As per the RBI Report on Trend and Progress of Banking in India (2025), the aggregate balance sheet of NBFCs expanded by approximately 18.9% to ₹61.09 lakh crore as of March 2025, further increasing to around ₹65.5 lakh crore by September 2025, reflecting sustained credit demand and lending activity. Credit growth of NBFCs remained robust and, in several segments, outpaced bank credit growth, particularly in retail, MSME, and vehicle financing segments (Source: RBI Annual Report 2024–25; Economic Survey 2025–26). Retail-focused NBFCs and digital lending platforms continued to expand credit access, supporting consumption and economic activity.

Asset quality of NBFCs showed overall improvement during FY 2024–25, with the Gross Non-Performing Asset (GNPA) ratio declining to around 2.9% as of March 2025 from 3.5% in the previous year, indicating effective recovery mechanisms and improved underwriting standards.

However, stress remains in specific segments such as microfinance, where GNPA levels increased due to collection challenges and borrower stress (Source: RBI Financial Stability Report, December 2025).

Going forward, stress testing by the RBI indicates a potential increase in GNPA ratios to around 2.9% by September 2026 under baseline scenarios, reflecting emerging risks in unsecured and small-ticket lending segments.

Improvement in asset quality has been supported by better recoveries, write-offs, and strengthened provisioning frameworks, leading to a decline in net NPAs and higher share of standard assets (Source: RBI Financial Stability Report 2025; RBI Annual Report 2024–25).

However, rising write-offs and fresh slippages in certain segments indicate the need for continued prudence (Source: RBI Financial Stability Report, December 2025).

The NBFC sector continues to maintain strong capital buffers, with system-level Capital to Risk-Weighted Assets Ratio (CRAR) remaining well above regulatory requirements, even under stress

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scenarios. While CRAR is projected to moderate slightly from around 22.8% to 21.7%, it remains comfortably above the minimum threshold, indicating resilience of the sector.

Profitability of NBFCs remained stable, supported by strong credit growth, though some moderation was observed due to higher funding costs and provisioning requirements. Upper-layer NBFCs, in particular, reported improved profitability, reflecting scale advantages and diversified portfolios (Source: RBI Trend and Progress Report 2025).

OPPORTUNITIES AND THREATS

The Non-Banking Financial Company (NBFC) sector in India is well-positioned to benefit from sustained economic growth, increasing formalisation of the economy, and rising credit demand. As per the Economic Survey 2025–26 and Union Budget 2025–26 (Ministry of Finance), India's continued emphasis on infrastructure development, MSME support, and digitalisation is expected to drive credit expansion, creating significant opportunities for NBFCs.

NBFCs play a crucial role in bridging the credit gap in underserved and unbanked segments, particularly in rural and semi-urban areas. Increasing penetration of digital public infrastructure, including Aadhaar-based KYC, UPI, and account aggregators, has enhanced credit accessibility and underwriting capabilities (Source: Economic Survey 2025–26; NITI Aayog Reports).

The growing demand for retail credit, vehicle financing, affordable housing finance, and MSME lending continues to provide strong growth avenues for NBFCs. Additionally, government initiatives such as Production Linked Incentive (PLI) schemes, infrastructure push, and credit guarantee programs are expected to further boost credit demand (Source: Ministry of Finance; Budget 2025–26).

Regulatory reforms, including the Scale-Based Regulation (SBR) framework introduced by the RBI, have strengthened the sector by enhancing governance, risk management, and transparency. This is expected to improve investor confidence and facilitate access to diversified funding sources (Source: RBI Annual Report 2024–25; RBI Regulatory Frameworks).

Furthermore, increasing collaboration between banks and NBFCs through co-lending models and partnerships with FinTech companies is expected to enhance operational efficiency and expand reach (Source: RBI Guidelines on Co-Lending; RBI Annual Report 2024–25).

Despite strong growth prospects, the NBFC sector faces several challenges that may impact its performance. As highlighted in the RBI Financial Stability Report (December 2025), asset quality pressures have emerged in certain segments, particularly microfinance and unsecured retail lending, due to borrower stress and evolving credit risks.

Rising interest rates and tight liquidity conditions may increase the cost of funds for NBFCs, potentially impacting margins and profitability (Source: RBI Monetary Policy Statements 2025–26). NBFCs, being more reliant on market borrowings compared to banks, remain sensitive to changes in funding conditions.

Increasing regulatory scrutiny, particularly for upper-layer NBFCs under the Scale-Based Regulation framework, may lead to higher compliance costs and stricter capital and governance requirements (Source: RBI Annual Report 2024–25). While these measures strengthen the sector, they may also impact short-term growth and operational flexibility.

The sector also faces competition from banks and new-age FinTech players, which may exert pressure on margins and market share. Additionally, rising interconnectedness between banks and NBFCs could pose systemic risks during periods of financial stress (Source: RBI Financial Stability Report 2025).

SHRADHA PROJECTS LIMITED

External factors such as global economic uncertainty, geopolitical tensions, and volatility in capital flows may also affect funding availability and investor sentiment (Source: IMF World Economic Outlook 2025; World Bank Reports 2025).

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company remains committed to fostering a dynamic and inclusive work environment that enables its employees to gain diverse experiences, undertake challenging assignments, and continuously enhance their skills and capabilities. The Company's human resource philosophy is centred on building a future-ready workforce through continuous learning, leadership development, and a strong culture of performance and accountability.

Industrial relations during the year remained cordial, with continued emphasis on transparent communication, employee engagement, and a collaborative work culture. The Company believes that its people are its most valuable asset and remains committed to creating a supportive and growth-oriented workplace that encourages innovation, teamwork, and excellence.

INFORMATION TECHNOLOGY AND SYSTEMS

The Company continues to strengthen its IT infrastructure to support business growth and operational efficiency. It has implemented integrated, tailor-made systems connecting all business functions.

A robust MIS and accounting system enables effective monitoring and decision-making, while a secure database ensures efficient management of borrower information. The Company also focuses on data security, system reliability, and scalability in line with regulatory requirements.

CAUTIONARY STATEMENT

Statements in this MDAR describing the Company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to various risks and uncertainties including macroeconomic conditions, regulatory changes, and other external factors.

SHRADHA PROJECTS LIMITED

Annexure V to the Boards Report

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2. MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies Act, 2013. During the year under review, nine (9) Board meetings were convened and held. The dates on which meetings were held on 30.04.2025, 06.05.2025, 28.05.2025, 19.06.2025, 11.08.2025, 11.11.2025, 21.01.2026, 30.01.2026 and 11.02.2026. The maximum interval between any two meetings did not exceed 120 days.

Name of Director	Type	Executive/ Non-executive	No. of Meeting Attended	No. of other Director-ship *	Whether Attend Last AGM	Other Board Committee Membership
Shri Shailesh Khaitan	Director	Non-Executive	3	2	Yes	Nil
Shri Shankar Lal Gupta	Director	Non-Executive	9	1	Yes	Nil
Shri Binod Kumar Kesan**	Independent Director	Non-Executive	5	1	Yes	3
Shri Vikram Gupta**	Independent Director	Non-Executive	2	1	Yes	3
Smt. Suman Chakraborty	Independent Director	Non-Executive	9	1	Yes	3
Mr. Rohit Balodia***	Managing Director	Executive	5	1	Yes	Nil
Mr. Ayush Patwari***	Independent Director	Non-Executive	4	1	Yes	3
Ms. Neha Agarwal***	Independent Director	Non-Executive	4	1	Yes	3

*Excluding Private Company but including this Company.

** Term of office expired on closing of working hours on 11.08.2025 and committees were re-constituted accordingly.

***Appointed w.e.f. 14.07.2025 and 12.08.2025 respectively.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Directors of Shradha Projects Limited do not have Directorship in more than twenty Companies or membership of more than ten Board level Committees or Chairman of more than five such Committees.

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Further none of the Independent Director act as an independent director in more than seven listed companies.

3. FORMAL ANNUAL EVALUATION:

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

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

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

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

4. MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors meet at least once in every financial year without the presence of other Directors, Management Personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to lead Independent Director. At present and as on 31.03.2026, the Company has three Independent Directors i.e., Mr. Ayush Patwari, Mrs. Suman Chakraborty and Ms. Neha Agarwal. The meeting of Independent Directors was held on 11.02.2026 during the year.

5. COMMITTEES OF THE BOARD:

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

a. AUDIT COMMITTEE:

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

SHRADHA PROJECTS LIMITED

Committee. The Audit Committee met **Six times** during the year i.e., on 28.05.2025, 11.08.2025, 11.11.2025, 21.01.2026, 30.01.2026 and 11.02.2026. The composition of the Audit Committee is as follows:

Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mr. Binod Kumar Kesan*	Chairman (till 11.08.2025)	Non-executive & Independent	2
Mr. Vikram Gupta*	Member	Non-executive & Independent	1
Mrs. Suman Chakraborty	Member (Chairman w.e.f 12.08.2025)	Non-executive & Independent	6
Mr. Ayush Patwari**	Member	Non-executive & Independent	4
Ms. Neha Agarwal**	Member	Non-executive & Independent	4

* Term of office expired on closing of working hours on 11.08.2025.

** Appointed w.e.f 12.08.2025 and committee is re-constituted accordingly.

The broad terms of reference of the Committee includes: -

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

b. NOMINATION AND REMUNERATION COMMITTEE:

Three meeting of the Nomination and Remuneration Committee was held on 19.06.2025, 11.08.2025 and 11.02.2026. The composition of the Nomination and Remuneration Committee is as follows: -

Name of the Committee Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	3
Mr. Binod Kumar Kesan*	Member	Non-executive & Independent	2
Mr. Vikram Gupta*	Member	Non-executive & Independent	1
Mr. Ayush Patwari**	Member	Non-executive & Independent	1
Ms. Neha Agarwal**	Member	Non-executive & Independent	1

* Term of office expired on closing of working hours on 11.08.2025.

** Appointed w.e.f 12.08.2025 and committee is re-constituted accordingly.

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The broad terms of reference of the Committee includes: -

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

c. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

The Stakeholder Relationship Committee met twice in the year i.e., on 19.06.2026 & 11.02.2026. The composition of the Stakeholder Relationship Committee is as follows:

Name of the Committee Members	Type	Executive/ Non-executive	No. of Meeting Attended
Mrs. Suman Chakraborty	Chairman	Non-executive & Independent	2
Mr. Binod Kumar Kesan*	Member	Non-executive & Independent	1
Mr. Vikram Gupta*	Member	Non-executive & Independent	1
Mr. Ayush Patwari**	Member	Non-executive & Independent	1
Ms. Neha Agarwal**	Member	Non-executive & Independent	1

* Term of office expired on closing of working hours on 11.08.2025.

** Appointed w.e.f 12.08.2025 and committee is re-constituted accordingly.

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.

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6. DETAILS OF LAST 3 ANNUAL GENERAL MEETING:

Information about last three Annual General Meeting are as follows:

Year	Date	Time	Location of Registered Office
2024	05.08.2024	01.00 P.M.	Unit 9A, 9 th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046
2025	22.09.2025	01.00 P.M.	Unit 9A, 9 th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046
2026	24.09.2026	01.00 P.M.	Unit 9A, 9 th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

7. E-VOTING

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

8. MEANS OF COMMUNICATION

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

9. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

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

B. Annual General Meeting:

Date - 24.09.2026
Time - 1.00 P.M
Venue - Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700046

C. Financial Calendar for the Financial year 2025-2026:

- Quarter ending June 30, 2026 : On or before August 14, 2026
- Quarter ending September 30, 2026 : On or before November 14, 2026
- Quarter ending December 31, 2026 : On or before February 14, 2027
- Yearly Financial Results 2026-2027 : On or before May 30, 2027

D. Book Closure:

The Register of members and Share Transfer Book will remain closed from 18.09.2026 to 24.09.2026 (both days inclusive) on account of the Annual General Meeting.

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E. Dividend:

The Management has not recommended a dividend for the year.

F. Listing at Stock Exchanges:

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

G. Stock Code:

The Calcutta Stock Exchange Association Ltd - 012626.

H. ISIN Number:

INE851D01012

I. Depository Connectivity:

NSDL and CDSL

J. Registrar & Share Transfer Agents:

M/s Niche Technologies Private Ltd.

3A, Auckland Place, 7th Floor, Room No 7A & 7B, Kolkata-700017

Phone: (033) 2280 6616/6617/6618

E-mail: nichetechpl@nichetechpl.com

K. Stock Market Data

Monthly high & low prices of Equity shares of the Company quoted at The Calcutta Stock Exchange during the year 2025-2026:

Month	Calcutta Stock Exchange Limited		
	High	Low	Volume
April'25	---	---	---
May'25	---	---	---
June'25	---	---	---
July'25	---	---	---
August'25	---	---	---
September'25	---	---	---
October'25	---	---	---
November'25	---	---	---
December'25	---	---	---
January'26	---	---	---
February'26	---	---	---
March'26	---	---	---
Total	---	---	---

SHRADHA PROJECTS LIMITED

L. Share Transfer System:

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

M. Distribution of Shareholding as on March 31, 2026:

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

N. Categories of Shareholders as on March 31, 2026:

Category	No of Shares Held	% Of Share Holding
Promoters	57,35,324	74.365
Financial Institutions, Mutual Fund and Banks	-	-
Indian Public	19,77,090	25.635
Total	77,12,414	100.00

O. Address for correspondence:

Unit 9A, 9th Floor, Tirumala 22, 22 East Topsia Road, Kolkata - 700 046

Phone: (033) 22851919/40445509/46004686

E-mail: cs@shradhaprojects.com

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

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

11. COMPLIANCE

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

SHRADHA PROJECTS LIMITED

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

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

Date: 12.08.2026
Place: Kolkata

Sd/-
Shankar Lal Gupta
Director
DIN: 00041007

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

To,
The Board of Directors
Shradha Projects Limited

1. We have reviewed financial statements and the Cash Flow Statement of Shradha Projects Ltd. for the year ended 31st March, 2026 and to take best of our knowledge & belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept the responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Yours Sincerely,

Date: 12.08.2026
Place: Kolkata

Sd/-
Satya Narayan Agarwal
Chief Financial Officer

SHRADHA PROJECTS LIMITED

COMPLIANCE CERTIFICATE

(Pursuant to Chapter IV and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Shradha Projects Limited
Unit 9A, 9th Floor, Tirumala 22
22 East Topsia Road, West Bengal, Kolkata - 700046

We have examined the compliance of conditions of Corporate Governance by Shradha Projects Limited (“the Company”) for the year ended March 31, 2026, as stipulated in Chapter IV and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company to ensure the Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company, to the extent applicable, has complied with all the mandatory conditions of Corporate Governance as stipulated in Chapter IV and Para C, D and E of Schedule V of LODR Regulations.

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

For ALTAB KAZI & ASSOCIATES
Company Secretaries
Firm Regn. No.: S2024WB999500

CS Altab Uddin Kazi
(Proprietor)
FCS No. **12581**
C.P. No: **27662**
Peer Review Regn No. 6249/2024
UDIN: F012581H000917969

Howrah, July 22, 2026

SHRADHA PROJECTS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Shradha Projects Limited
Unit 9A, 9th Floor, Tirumala 22
22 East Topsia Road, West Bengal, Kolkata - 700046

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Shri Shailesh Khaitan	00041247	03/08/2001
2	Shri Shankar Lal Gupta	00041007	03/08/2001
3	Shri Rohit Balodia	11045828	14/07/2025
4	Shri Ayush Patwari	07582223	12/08/2025
5	Ms Neha Agrawal	11145262	12/08/2025
6	Ms Suman Chakraborty	07533138	30/11/2019

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

For ALTAB KAZI & ASSOCIATES

Company Secretaries

Firm Regn. No.: S2024WB999500

CS Altab Uddin Kazi

(Proprietor)

FCS No. **12581**

C.P. No: **27662**

Peer Review Regn No. 6249/2024

UDIN: F012581H000917958

Howrah, July 22, 2026



INDEPENDENT AUDITORS' REPORT

To
The Members of
SHRADHA PROJECTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its Losses (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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

**Other Information**

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

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

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

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

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 29th Day of May, 2026

UDIN - 26054784PSRQUX7994

CA Vasudeo Agarwal
(Partner)
Membership. No. 054784
Firm Reg No. 319299E

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

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2026:

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment ("PPE").
- (B) The Company does not have any Intangible Assets as on 31st March 2026 nor at any time during the financial year ended 31st March 2026. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment ("PPE") have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment ("PPE") has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment ("PPE") have been noticed.
- (c) According to the information and explanations given so us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the company as at the Balance sheet date except -

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property	Building/ Flat	91.26 Lacs	Pureearth Infra Co.	No	2024-2025	During the year, the Company acquired a flat for a total consideration of ₹ 91.26 lakhs, intended to be held as an investment property. The possession of the property was obtained in



						2024-25, and the Company has assumed control and the associated risks and rewards of ownership. Accordingly, the asset has been recognized as an Investment Property as per the requirements of IND AS 40 - Investment Property. As on the balance sheet date, registration of the property in the name of the Company is pending, and is expected to be completed in due course. The Company, however, has effective control over the property and the right to use it, justifying its recognition in the financial statements.
--	--	--	--	--	--	--

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institution on the basis of security of current assets during the financial year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.



(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period or repayment to following parties:

Particulars	Amount (Rs. Lacs)		
	All parties	Promoters	Related parties
Aggregate of loans / advances in nature of loan			
- Repayable on demand	--	3866.00	--
- Aggregate does not specify any terms or period of repayment	--	--	--
Percentage of loans / advances in nature of loan to the total loans		100%	

- iv. According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit.
- v. The Company is a Non-Banking Finance Company registered with the Reserve Bank of India to which the provisions of sections 73 to 76 of the Act and the relevant rules made there under are not applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of



Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans or interest thereon to any lender..
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company, the company has not obtained any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations give to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) The Company did not have any subsidiary or joint venture during the year. According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its associate company/companies.
- x. (a) According to the records of the company, The Company has not raised any money by way of initial public offer or further public offer including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- (b) According to the records of the company, The Company has not raised any money by way of preferential allotment or private placement of shares or convertible debentures



(fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable.

- xi. (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- xii. In our opinion and to the best of our information & explanations provided by the management, Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3 (xv) of the Order is not applicable.
- xvi. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year with a valid Certificate of Registration (COR) from the Reserve Bank of India under Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India. Act, 1934.
- (c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.



- (d) As per information provided in course of our audit, the Group to which the Company belongs have "1" CIC's as defined in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. the Company has incurred cash losses of Rs. 996.04 Lacs during the financial year and has not incurred cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

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

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 29th Day of May, 2026

UDIN - 26054784PSRQUX7994

CA Vasudeo Agarwal
(Partner)
Membership. No. 054784
Firm Reg No. 319299E



"Annexure B" to the Independent Auditor's Report of even date on the Ind AS Standalone Financial Statements of SHRADHA PROJECTS LIMITED

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

We have audited the internal financial controls over financial reporting of **SHRADHA PROJECTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 29th Day of May, 2026

UDIN - 26054784PSRQUX7994

CA Vasudeo Agarwal
(Partner)
Membership. No. 054784
Firm Reg No. 319299E

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Standalone Balance Sheet as at 31st March, 2026

(₹ in Lacs)

		Note No.	As at 31.03.2026	As at 31.03.2025
	ASSETS			
1	FINANCIAL ASSETS			
a	Cash and Cash Equivalents	1	3.59	3.70
b	Bank balances other than Cash and Cash Equivalents	2	253.64	239.42
c	<u>Receivables:</u>			
	i) Trade Receivables	3	24.30	36.36
	ii) Other Receivables		-	0.20
d	Loans	4	1,611.24	1,632.29
e	Investments	5	2,789.82	2,789.98
2	NON FINANCIAL ASSETS			
a	Inventories	6	3,895.69	5,066.28
b	Current Tax Assets (Net)	7	53.36	126.06
c	Deferred Tax Assets (Net)	8	107.36	87.29
d	Investment Property	9	91.26	91.26
e	Property, Plant & Equipment	10	570.69	822.45
f	Other Non- Financial Assets	11	20.32	14.50
	Total Assets		9,421.27	10,909.79
	LIABILITIES AND EQUITY			
I	LIABILITIES			
1	FINANCIAL LIABILITIES			
a	<u>Payables</u>	12		
i	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii	Other Payables			
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b	Borrowings (Other than Debt Securities)	13	3,364.17	3,625.08
c	Other Financial Liability	14	5.71	6.48
2	NON FINANCIAL LIABILITIES			
a	Deferred Tax Liabilities (Net)	15	-	-
b	Other Non-Financial Liabilities	16	10.91	6.56
II	EQUITY			
a	Equity Share Capital	17	771.24	771.24
b	Other Equity	18	5,269.25	6,500.44
	Total Liabilities and Equity		9,421.27	10,909.79

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For and on behalf of the Board of Directors

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

CA. Vassudeo Agarwal
Partner
Membership No. 054784
UDIN-26054784PSRQUX7994
Place: Kolkata
Dated: The 29th Day of May, 2026

S. L. GUPTA
Director
DIN- 00041007

R. BALODIA
Managing Director
DIN - 11045828

S. N. AGARWAL
C.F.O
PAN- AFXPA4927N

S. K. THAKUR
C.S.
PAN-AJIPT0090L

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Statement of Standalone Profit and Loss for the year ended 31st March, 2026

(₹ in Lacs)

	Particulars	Note No.	2025-26	2024-25
I	Revenue from Operations			
i	Interest Income	19	167.27	265.30
ii	Dividend Income	20	2.75	7.67
iii	Rental Income	21	3.05	3.05
iv	Fees and Commission Income	22	90.00	90.00
v	Sale of products (including Excise Duty)	23	12,624.08	10,482.37
vi	Others Operating Income(to be specified)	24	(160.38)	(2.43)
	Total Revenue from Operations		12,726.76	10,845.95
II	Other Income	25	141.10	62.29
III	Total Income (I+II)		12,867.87	10,908.24
IV	EXPENSES			
i	Finance Costs	26	341.65	345.52
ii	Impairment on Financial Instruments	27	(0.05)	(1.52)
iii	Purchase of stock-in-trade	28	12,118.97	13,663.42
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	1,170.60	(2,653.93)
v	Employee Benefits Expense	30	38.58	57.22
vi	Depreciation, Amortisation and Impairment	31	253.67	361.92
vii	Other Expenses	32	195.56	142.93
	Total Expenses (IV)		14,118.97	11,915.57
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(1,251.11)	(1,007.33)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before Tax (V - VI)		(1,251.11)	(1,007.33)
VIII	Tax Expense:			
	Current Tax	33	-	152.02
	Income Tax for Earlier Year		0.00	(0.19)
	Deferred Tax		(20.04)	(118.03)
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)		(1,231.07)	(1,041.13)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(1,231.07)	(1,041.13)
XIV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	34	(0.17)	2,097.94
a.ii	Income tax relating to items that will not be reclassified to profit or loss		0.04	(0.08)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		(0.13)	2,097.86
XV	Total Comprehensive Income for the period (XIII + XIV)		(1,231.20)	1,056.73
XVI	Earnings Per Share	35		
i	Basic (Equity Share Face Value ₹ 10/- each)		(15.96)	(13.50)
ii	Diluted (Equity Share Face Value ₹ 10/- each)		(15.96)	(13.50)

Significant Accounting Policies : Note A

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784PSRQUX7994

Place: Kolkata

Dated: The 29th Day of May, 2026

S. L. GUPTA

Director

DIN- 00041007

R. BALODIA

Managing Director

DIN - 11045828

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

S. K. THAKUR

C.S.

PAN-AJIPT0090L

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(1) Current Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2025
Changes in Equity Share Capital due to prior period errors
Restated Balance at the beginning of the Current Reporting Period
Changes in Equity Share Capital during the year
Balance at the end of the current reporting period i.e. 31st March 2026

(₹ in Lacs)

771.24

-

771.24

-

771.24

(2) Previous Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2024
Changes in Equity Share Capital due to prior period errors
Restated Balance at the beginning of the Current Reporting Period
Changes in Equity Share Capital during the year
Balance at the end of the current reporting period i.e. 31st March 2025

771.24

-

771.24

-

771.24

B. Other Equity

(1) Current Reporting Period

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2025	1,088.78	789.94	3.36	1,167.82	2.50	3,449.34	(1.32)	6,500.44
Profit/(Loss) for the Year	-	-	-	-	-	(1,231.07)	(0.13)	(1,231.20)
Transfer to/ (from) OCI	-	-	-	-	-	-	-	-
Transfer to/ (from) Retained Earnings	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2026	1,088.78	789.94	3.36	1,167.82	2.50	2,218.27	(1.45)	5,269.25

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046****Statement of Change in Equity for the year ended 31st March, 2026****(2) Previous Reporting Period**

	Reserve & Surplus						Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2024	1,088.78	578.64	3.36	1,167.82	2.50	2,604.15	(1.55)	5,443.70
Profit/(Loss) for the Year	-	-	-	-	-	(1,041.13)	2,097.86	1,056.73
Transfer to/ (from) OCI						2,097.63	(2,097.63)	-
Transfer to/ (from) Retained Earnings	-	211.30	-	-	-	(211.30)	-	-
Balance at the end of the reporting period i.e. 31st March 2025	1,088.78	789.94	3.36	1,167.82	2.50	3,449.34	(1.32)	6,500.44

The accompanying notes are an integral part of the Financial Statements

As per our Report annexed of even date

For and on behalf of the Board of Directors

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

CA. Vassudeo Agarwal
Partner
Membership No. 054784
UDIN- 26054784PSRQUX7994

Place: Kolkata
Dated: The 29th Day of May, 2026

S. L. GUPTA
Director
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C.F.O
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R. BALODIA
Managing Director
DIN - 11045828

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SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046****Standalone Cash Flow Statement for the year ended 31st March, 2026**

	₹ in Lacs	
	<u>2025-2026</u>	<u>2024-2025</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(1,251.11)	(1,007.33)
Adjustment for :		
Depreciation & Amortization Expenses	253.67	361.92
Interest Expenses on Loan	341.65	345.52
Profit on Sale of Fixed Asset	-	(30.49)
Provision for Standard Asset	(0.05)	(1.52)
Investment Written Off	-	0.18
Sundry Balance W/off	1.45	-
Operating Profit before Working Capital Adjustment	(654.39)	(331.73)
Changes in Working Capital		
(Increase)/Decrease in Other Receivables	12.26	(36.56)
(Increase)/Decrease in Loan	21.10	607.76
(Increase)/Decrease in Investment	(0.00)	2,103.92
(Increase)/Decrease in Inventory	1,170.60	(2,653.93)
(Increase)/Decrease in Current Tax Asset	72.70	(82.34)
(Increase)/Decrease in Other Non-Financial Assets	(7.27)	95.26
Increase/(Decrease) in Other Non-Financial Liabilities	4.35	2.33
Cash Generated from Operation	619.35	(295.30)
Less: Payment of Taxes	0.00	151.83
Net cash flow from operating activities (A)	619.35	(447.14)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Asset	(1.91)	12.85
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	(14.22)	(13.45)
Net cash realised from Investing Activities (B)	(16.13)	(0.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(261.68)	793.33
Interest Expenses on Loan	(341.65)	(345.52)
Net cash realised from financing activities (C)	(603.33)	447.81
Net increase/(Decrease) in cash and cash equivalent	(0.11)	0.08
Opening Cash & Cash Equivalent	3.70	3.61
Closing Cash & Cash Equivalent	3.59	3.70
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	1.43	1.64
Cash in Hand	2.16	2.06
	3.59	3.70

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784PSRQUX7994

Place: Kolkata

Dated: The 29th Day of May, 2026

For and on behalf of the Board of Directors

S. L. GUPTA

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DIN- 00041007

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Managing Director

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S. N. AGARWAL

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PAN- AFXPA4927N

S. K. THAKUR

C.S.

PAN-AJIPT0090L

SHRADHA PROJECTS LIMITED

NOTE A

SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

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

B. Basis of Preparation of Financial Statements

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

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

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

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

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

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

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

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

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

C. Revenue Recognition

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

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

- i) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).
Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.
- ii) Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial assets.
- iii) Income or net gain on fair value changes for financial assets classified as measured at FVTPL and FVTOCI.
- iv) Revenue from trading in securities/intraday transactions is accounted for on trade date basis.
- v) Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

D Borrowing Costs

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

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

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

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

E Taxation

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

SHRADHA PROJECTS LIMITED

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

F Property, Plant and Equipment

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

Initial and subsequent recognition

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

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

SHRADHA PROJECTS LIMITED

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

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

Depreciation

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

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

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

G *Cash and cash equivalents*

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

H *Segment Reporting*

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

SHRADHA PROJECTS LIMITED

Financial Instruments

Classification of financial instruments

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

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

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

Business model assessment

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

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

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

SHRADHA PROJECTS LIMITED

Recognition of Financial Instruments:

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

Initial Measurement of Financial Instruments:

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

Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

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

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

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

SHRADHA PROJECTS LIMITED

Effective Interest Rate (EIR) Method:

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

The EIR for financial assets or financial liability is computed:

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

Impairment of Financial Assets:

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

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

No Expected credit losses are recognised on equity investments.

Derecognition of Financial Assets:

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

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

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

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

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

SHRADHA PROJECTS LIMITED

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

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

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

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

Equity Instruments

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

Financial Liabilities

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

Financial liabilities at FVTPL

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

Financial liabilities measured at amortised cost

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

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

Trade and other payables

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

SHRADHA PROJECTS LIMITED

Derecognition of financial liabilities

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

SHRADHA PROJECTS LIMITED

Write-offs

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

Earnings Per Share ('EPS')

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

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

Significant accounting judgements, estimates and assumptions

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

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

Impairment losses on loans and advances

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

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

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

SHRADHA PROJECTS LIMITED

Business Model Assessment

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

Contingent liabilities and provisions other than impairment of loan portfolio

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

Fair Value measurement

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

Other estimates

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

Foreign currency transactions and translations

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

H. Retirement Benefits

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

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
1 <u>Cash and Cash Equivalents</u>		
i Cash on hand	2.16	2.06
ii Balances with Banks -- In Current Accounts	1.43	1.64
	<u>3.59</u>	<u>3.70</u>
2 <u>Bank Balances other Cash and Cash Equivalents</u>		
i Fixed Deposit with original maturity for more than 12 months *	251.88	231.36
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	1.76	8.06
	<u>253.64</u>	<u>239.42</u>
a) The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs. 251.88 Lacs ,Prev. Year Rs. 231.36 Lacs (includes Accrued Interest)		
b) Fixed Deposit Includes Accrued Interest on Fixed Deposit.		
3 <u>Receivables</u>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	24.30	36.36
b Receivables considered good - Unsecured	-	-
	<u>24.30</u>	<u>36.36</u>
ii <u>Other Receivables</u>		
Others	-	0.20
	<u>-</u>	<u>0.20</u>
# For Ageing schedule - Note No 36		

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

		<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
4	<u>Loans</u>		
	i At amortised cost		
	a <u>Loans (Secured, Considered Good)</u>	-	-
	b <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
	To Related Parties*	1,615.28	1,636.38
	To Others	-	-
	Total - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total - Net (i)	1,611.24	1,632.29
	(A) Secured /Unsecured		
	(a) Secured	-	-
	(b) Covered by Bank/Government Guarentees	-	-
	(c) Unsecured	1,615.28	1,636.38
	Total (A) - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total (A) - Net	1,611.24	1,632.29
	(B) (i) Loans in India		
	(a) Private Sector	1,615.28	1,636.38
	Total (B) (i) - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total (B) (i) - Net	1,611.24	1,632.29
	(ii) Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (B) (ii) - Net	-	-
	Total (B) (i+ii)	1,611.24	1,632.29
	(C) Stage wise break up of loans		
	a Low Credit Risk (Stage 1)	1,611.24	1,632.29
	b Signifiant increase in Credit Risk (Stage 2)	-	-
	c Credit impaired (Stage 3)	-	-
		1,611.24	1,632.29
	ii At fair value through other comprehensive income	-	-
	iii At fair value through profit or loss	-	-
	iv At fair value designated at fair value through profit or loss	-	-
	Total (i+ii+iii+iv)	1,611.24	1,632.29

* Disclosure regarding Loans & Advances to Related Parties Refer Note No.37

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

			<u>As at</u> <u>31.03.2026</u>		<u>As at</u> <u>31.03.2025</u>	
	<u>F.V (₹)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>	
5	<u>Investments</u>					
I	<u>(A) At Amortised Cost</u>					
	<u>Equity Instruments:</u>					
	i <u>(Quoted, Non trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 44.71%, Prev. Year 44.71%)	1	4,33,63,640	914.19	4,33,63,640	914.19
	Total (i)		4,33,63,640	914.19	4,33,63,640	914.19
	ii <u>(Unquoted, Non-Trade Investments)</u>					
	<u>IN ASSOCIATE COMPANIES</u>					
	Arati Marketing (P) Ltd. (extent of holding- 20.06%)	10	4,12,675	3.61	4,12,675	3.61
	Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)	10	4,50,000	45.00	4,50,000	45.00
	Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)	10	8,37,000	84.30	8,37,000	84.30
	Shradha Infra Realty Pvt. Ltd. (extent of holding- 42.53%)	10	36,980	66.05	36,980	66.05
	The Majestic Packaging Pvt. Ltd. (extent of holding- 38.20% (Prev. Year - 36.58%)*	10	12,81,580	1,184.68	12,64,695	1,084.27
	Total (ii)		30,18,235	1,383.64	30,01,350	1,283.23
	iii <u>(Unquoted, Non-Trade Investments)</u>					
	<u>In other Companies</u>					
	B.O.Constructions Pvt. Ltd. *	10	6,75,400	223.78	6,75,400	324.19
	Ravina Export Pvt. Ltd.	10	250	0.25	250	0.25
	Total (iii)		6,75,650	224.03	6,75,650	324.44
	Total (A)(i+ii+iii)		4,70,57,525	2,521.86	4,70,40,640	2,521.86

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

		<u>As at</u> <u>31.03.2026</u>		<u>As at</u> <u>31.03.2025</u>	
(B) <u>At fair value through other comprehensive income</u>					
<u>Equity Instruments:</u>		<u>F.V (₹)</u>	<u>No. of</u>	<u>(₹ in Lacs)</u>	<u>No. of</u>
<u>(Quoted, Non trade Investments)</u>			<u>Shares</u>		<u>Shares</u>
<u>IN OTHER COMPANIES</u>					<u>(₹ in Lacs)</u>
Octal Credit Capital Ltd		10	5,000	0.95	5000
Total (B)			5,000	0.95	5,000
(C) <u>At Amortised Cost</u>					
<u>Preference Shares & Debentures</u>					
<u>(Unquoted, Non trade Investments)</u>					
Cocktails & Dreams Pvt.Ltd.		10	22,50,000	225.00	22,50,000
(D) <u>Debentures</u>					
<u>(Unquoted, Non trade Investments)</u>					
Cocktails & Dreams Pvt.Ltd. (Compulsory Convertible Deb)		100	42,000	42.00	42,000
Total (C)			22,92,000	267.00	22,92,000
Total Gross I=(A+B+C+D)			4,93,54,525	2,789.82	4,93,37,640
					2,789.98
II i Investment outside India			-	-	-
ii Investment in India			4,93,54,525	2,789.82	4,93,37,640
Total Gross II			4,93,54,525	2,789.82	4,93,37,640
					2,789.98
III Less: Allowance for Impairment Loss			-	-	-
IV Total Net IV = I - III			4,93,54,525	2,789.82	4,93,37,640
					2,789.98
Cost of quoted investments			917.07		917.07
Aggregate cost of unquoted investments			1,874.67		1,874.67

* Received 16885 shares The Majestic Packaging Pvt. Ltd on Demerger of B.O. Construction Private Limited in the Ratio of 1:40

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
6		
<u>Inventories</u>		
Shares & Securities (as per annexure - 6A)	3,587.13	4,755.81
Jewellery & Painting (as per annexure - 6B)	308.56	310.47
	<u>3,895.69</u>	<u>5,066.28</u>
7		
<u>Current Tax Assets (Net)</u>		
Balance with Income Tax Authorities	1.68	1.68
Balance with GST Authorities	14.18	6.39
Advance Tax (Net of Provision)	37.50	117.99
	<u>53.36</u>	<u>126.06</u>
8		
<u>Deferred Tax Asset (Net)</u>		
On Depreciation	106.88	86.84
Financial assets - Investments at FVTOCI	0.49	0.44
	<u>107.36</u>	<u>87.29</u>
9		
<u>Investment Property</u>		
<u>At Amortized Cost</u>		
Property at Plaza-2, Central Square, New Delhi	91.26	91.26
	<u>91.26</u>	<u>91.26</u>
11		
<u>Other Non-Financial Assets</u>		
<u>(Unsecured Considered Good)</u>		
Prepaid Expenses	17.48	11.77
Advances to Suppliers/Service Provider	0.37	0.14
Staff Advance	1.13	-
Security Deposits	1.35	2.59
	<u>20.32</u>	<u>14.50</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

10 Property, Plant & Equipment

(in ₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2025			31.03.2026	01.04.2025			31.03.2026	31.03.2026
Land *	5.85	-	-	5.85	0.59	0.03	-	0.62	5.23
Building	12.89	-	-	12.89	9.43	0.17	-	9.60	3.30
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.31	0.02	-	0.33	0.02
Office Equipment	1.50	1.91	-	3.41	0.85	0.35	-	1.20	2.20
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,584.14	-	-	1,584.14	773.81	253.10	-	1,026.91	557.23
Total	1,610.21	1.91	-	1,612.12	787.76	253.67	-	1,041.42	570.69

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2024			31.03.2025	01.04.2024			31.03.2025	31.03.2025
Land *	5.85	-	-	5.85	0.57	0.03	-	0.59	5.25
Building	12.89	-	-	12.89	9.25	0.18	-	9.43	3.47
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.25	0.07	-	0.31	0.04
Office Equipment	1.50	-	-	1.50	0.32	0.53	-	0.85	0.65
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,766.68	33.65	216.19	1,584.14	612.87	361.12	200.18	773.81	810.33
Total	1,792.75	33.65	216.19	1,610.21	626.02	361.92	200.18	787.76	822.45

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

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	2025-26		2024-25	
	Qty.	(₹ in Lacs)	Qty.	(₹ in Lacs)
Annexure- 6A				
<u>INVENTORIES</u>				
<u>FINANCIAL</u>				
<u>Shares (Non Trade, Quoted) Fully Paid up #</u>				
AMIC Forging Ltd.	-	-	6,000	64.82
Coal India Ltd	1	0.00	-	-
DAM Capital Advisors Ltd	50,000	61.63	-	-
India Bulls Limited (Prev.Dhani Services Ltd.)	2,49,900	22.84	-	-
Electrosteel Casting Ltd	75,000	55.24	-	-
Embassy Development Ltd.	-	-	10,000	11.59
Gujarat Fluorochemicals Ltd.	16,043	485.83	29,000	1,166.21
HEG Ltd.	-	-	32,500	157.20
Inox Green Energy Services Ltd.	5,21,049	708.42	2,72,000	323.54
Inox Wind Ltd.	1,00,000	75.49	4,55,000	741.83
Jayesh Logistics Ltd.	40,000	49.68	-	-
Kiri Industries Ltd.	78,000	263.87	1,08,000	673.16
Kridhan Infra Ltd.	-	-	2,66,752	8.46
Mangalam Cement Ltd.	37,790	289.74	34,890	268.34
Nippon India Etf Liquid Bees	1	0.01	1	0.01
Olectra Greentech Ltd.	10,000	96.63	-	-
Panache Digilife Ltd.	40,000	113.64	-	-
PCBL Ltd.	-	-	24,077	101.93
Quest Flow Controls Limited	7,000	8.37	13,000	60.25
Reliance Infra Ltd.	-	-	50,000	129.32
RPSG Ventures Ltd.	-	-	25,077	212.23
Salasar Techno Engineering Ltd.	25,00,000	141.00	-	-
Sammaan Capital Ltd.	3,10,478	464.23	-	-
Shilpa Medicare Ltd.	29,311	102.27	60,000	397.80
Shilpa Medicare Ltd. (Bonus)	32,311	112.73	-	-
SPML Infra Ltd.	1,25,000	192.16	-	-
Sterling and Wilson Renewable Energy Ltd.	10,000	14.89	-	-
Summit Securities Ltd.	-	-	2,000	39.04
Swan Corp Ltd (Prev Swan Energy Ltd.)	63,000	189.00	93,000	400.09
Tejas Networks Ltd.	10,000	38.63	-	-
Trualt Bioenergy Limited	25,000	100.85	-	-
TOTAL	43,29,884	3,587.13	14,81,297	4,755.81
Annexure- 6B				

NON FINANCIAL**Jewellery & Painting**

Jewellery & Painting *	-	308.56	-	310.47
TOTAL	-	308.56	-	310.47

* Quantitative details of Jewellery and Painting not given

Pledge of Shares as Margin Money (Refer Note No. 50)

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

		<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
12	<u>Payables</u>		
	i <u>Trade Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
	ii <u>Other Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
13	<u>Borrowings (Other than Debt Securities)</u>		
I	(A) <u>At amortised cost</u>		
	a <u>Term Loans (Secured)</u>		
	From banks*	831.50	1,038.83
	b <u>Loan Repayable on Demand (Secured)</u>		
	i From Banks #	218.38	84.58
	ii From other parties	2,314.29	2,334.38
	c <u>Loan Repayable on Demand (UnSecured)</u>		
	i From Related Parties	-	167.29
	Total (A)	<u>3,364.17</u>	<u>3,625.08</u>
	(B) <u>At fair value through profit or loss</u>	-	-
	(C) <u>Designated at fair value through profit or loss</u>	-	-
	Total I=(A+B+C)	<u>3,364.17</u>	<u>3,625.08</u>
II	i Borrowings in India	3,364.17	3,625.08
	ii Borrowings outside India	-	-
	Total II=(i+ii)	<u>3,364.17</u>	<u>3,625.08</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
* <u>Nature of Security and terms of repayment for Long Term secured borrowings</u>		
Nature of Security: Term Loan includes loan taken from HDFC Bank amounting Rs. 810.41 Lacs (P.Y Rs. 1002.09 Lacs) and From YES Bank amounting to Rs. 21.09 Lacs (Prev. Year Rs. 36.74 Lacs) is secured against hypothecation of Motor Vehicle.		
Terms of Repayment:		
<u>From HDFC Bank -</u>		
Agreement No. 134358738 - Repayable in 84 monthly installments commencing from November, 2022. Last installment due on 07.10.2029		
Agreement No. 131762202- Repayable in 48 monthly installments commencing from August 2022. Last installment due on 07.07.2026.		
Agreement No. 150191965- Repayable in 84 monthly installments commencing from May 2024. Last installment due on 05.04.2031.		
<u>From YES Bank -</u>		
Agreement No. ALN001701652410 - Repayable in 60 monthly installments commencing from August 2023. Last installment due on 15.07.2028.		
# Refer Note 2(a)		
14	<u>Other Financial Liabilities</u>	
	Interest Accrued on Term Loan	
	5.71	6.48
	<u>5.71</u>	<u>6.48</u>
15	<u>Deferred Tax Liabilities (Net)</u>	
	On Depreciation	
	-	-
	Financial assets - Inventories at FVTPL	
	-	-
	Financial assets - Investments at FVTOCI	
	-	-
	<u>-</u>	<u>-</u>
16	<u>Other Non-Financial Liabilities</u>	
	Statutory Dues Payable	
	4.18	5.40
	Salary Payable	
	0.37	0.35
	Liabilities for Expenses	
	6.36	0.81
	<u>10.91</u>	<u>6.56</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026****17 Equity Share Capital**

	<u>2025-26</u>		<u>2024-25</u>	
	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	1,02,40,000	1,024.00	1,02,40,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	24,90,000	249.00	24,90,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	<u>1,27,31,000</u>	<u>1,274.00</u>	<u>1,27,31,000</u>	<u>1,274.00</u>
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
	<u>2025-26</u>		<u>2024-25</u>	
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
At the beginning of the year	77,12,414	771.24	77,12,414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
e <u>Rights Attached to the Shares</u>				

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

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

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

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
The Majestic Packaging Co. Pvt. Ltd.	38,38,404	49.77%	38,38,404	49.77%
Shailesh Khaitan	12,95,050	16.79%	12,95,050	16.79%
Khaitan Chemical & Fertilizers Pvt. Ltd.	9,48,000	12.29%	9,48,000	12.29%
Swapna Khaitan	4,32,105	5.60%	4,32,105	5.60%

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

Shares held by Promoters at the end of the year 31.03.2026				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	Total	57,35,324	74.36	0.00%

Shares held by Promoters at the end of the year 31.03.2025				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	Total	57,35,324	74.36	0.00%

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
18 Other Equity		
a Securities Premium Reserve		
Balance at the beginning of the year	1,088.78	1,088.78
Addition during the year	-	-
Balance at the at the end of the year	<u>1,088.78</u>	<u>1,088.78</u>
b Reserve Fund		
Balance at the beginning of the year	789.94	578.64
Addition during the year	-	211.30
Balance at the at the end of the year	<u>789.94</u>	<u>789.94</u>
c Capital Redemption Reserve		
Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>
d State Govt Capital Subsidy		
Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>
e Amalgamation Reserve		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	<u>1,167.82</u>	<u>1,167.82</u>
f Retained Earnings		
Balance at the beginning of the year	3,449.34	2,604.15
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	<u>3,449.34</u>	<u>2,604.15</u>
Profit / (Loss) for the year	(1,231.07)	(1,041.13)
Transfer to Reserve Fund	-	(211.30)
Transfer from Other Comprehensive Income	-	2,097.63
Balance at the at the end of the year	<u>2,218.27</u>	<u>3,449.34</u>
g Other Comprehensive Income		
Balance at the beginning of the year	(1.32)	(1.55)
Addition during the year	(0.13)	2,097.86
Less: Transfer to Retained Earnings	-	2,097.63
Balance at the at the end of the year	<u>(1.45)</u>	<u>(1.32)</u>
Total Other Equity (a+b+c+d+e+f+g)	<u>5,269.24</u>	<u>6,500.44</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
I <u>Revenue From Operations</u>		
19 <u>Interest Income</u>		
A On Financial Assets measured at Amortised Cost		
i Interest on Loans (TDS Rs. 15.15 lac, P.Y Rs 25.04 Lac)	151.46	250.36
iii Interest on deposits with Banks	15.80	14.93
Total (A)	167.27	265.30
B On Financial Assets measured at fair value through OCI	-	-
C		
On Financial Assets measured at fair value through profit or loss	-	-
Total (A+B+C)	167.27	265.30
20 <u>Dividend Income</u>		
Dividend from Shares lying as Non Current Investments	-	-
Dividend from shares lying as Inventories	2.75	7.67
	2.75	7.67
21 <u>Rental Income</u>		
Rental Income from Operating Leases	3.05	3.05
	3.05	3.05
22 <u>Fees and Commission Income</u>		
Consultancy fees	90.00	90.00
	90.00	90.00
23 <u>Sales of Products</u>		
Sales of Equity Shares	12,621.80	10,453.23
Sales of Jewellery & Painting	2.28	29.14
	12,624.08	10,482.37
24 <u>Other Operating Income</u>		
Profit/Loss in Future & Options	(160.38)	(2.43)
	(160.38)	(2.43)
25 <u>Other Income</u>		
Interest Income on Tax Refund	5.26	1.26
Profit on Sale of Fixed Asset	-	30.49
Profit on Sale of Property	-	28.13
Profit/Loss From Commodities	92.90	-
Misc Income	0.00	0.04
Speculation Profit	42.95	2.38
	141.10	62.29

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
26 Finance Costs		
A On Financial liabilities measured at Amortised Cost		
i Interest on borrowings		
From Banks	95.79	100.87
On Unsecured Loan	5.76	84.65
ii Other borrowing costs		
Processing Fees	1.00	-
B On Financial liabilities measured at fair value through profit or loss		
Finance Charges	239.10	160.00
	<u>341.65</u>	<u>345.52</u>
27 Impairment on Financial Instruments		
A On Financial Instruments measured at Amortised Cost		
Loans	(0.05)	(1.52)
	<u>(0.05)</u>	<u>(1.52)</u>
28 Purchase of Stock in Trade		
Purchases of Shares	12,118.60	13,663.42
Purchases of Jewellery & Painting	0.37	-
	<u>12,118.97</u>	<u>13,663.42</u>
29 Changes in Inventories of Stock-In-Trade		
Opening Stock in trade	5,066.28	2,412.35
Less: Closing Stock in trade	3,895.69	5,066.28
	<u>1,170.60</u>	<u>(2,653.93)</u>
30 Employee Benefits Expense		
Salaries	38.35	57.21
Staff Welfare Expenses	0.24	0.01
	<u>38.58</u>	<u>57.22</u>
# Salary & Bonus include Rs. 17.93 Lacs (P.Y. Rs. 12.47 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
31 Depreciation and Amortisation Expense		
Depreciation of Tangible Assets	253.67	361.92
	<u>253.67</u>	<u>361.92</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026**

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
32 Other Expenses		
Rates & Taxes	0.36	0.21
Rent	0.73	0.66
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	15.85	14.69
Motor Car Running & Maintenance	6.48	13.16
Listing Fee	0.40	0.40
Travelling & Conveyance Expenses	1.11	0.13
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.04	0.19
Professional / Legal Fees	101.72	77.09
Advertisement and Publicity	0.24	0.21
Communication Cost	-	0.23
Transaction Charges (Shares)	3.84	2.98
Securities Transaction Charges	27.57	24.94
Repair & Maintenance	0.26	-
Business Promotion Expenses	26.41	2.79
Donation and Subscription	5.00	1.00
Investment Written Off	-	0.18
Prior Period Expense	1.10	1.74
Miscellaneous Expenses	4.07	1.96
	195.56	142.93
33 TAX EXPENSE		
<u>Current Tax</u>		
Provision for Income Tax	-	152.02
	-	152.02
34 OTHER COMPREHENSIVE INCOME		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	(0.17)	2,097.94
Tax expense on the above	0.04	(0.08)
35 Earning per Shares		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	(1,231.07)	(1,041.13)
b) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Basic EPS (a/b)	(15.96)	(13.50)
c) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Diluted EPS (a/c)	(15.96)	(13.50)

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

NOTE - 36

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
i) Undisputed Trade Receivables - Considered good	24.30	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-
v) Disputed Trade Receivable -which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years
	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
i) Undisputed Trade Receivables - Considered good	36.36	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-
v) Disputed Trade Receivable -which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

Note No. 37

Loan to Related Parties*

(₹ in Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2025-2026	2024-2025	2024-2025	2023-2024
Promoters	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	1,615.28	1,636.38	100.00%	100.00%
	1,615.28	1,636.38		

SHRADHA PROJECTS LIMITED

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

Notes on Standalone Financial Statements for the year ended 31st March, 2026

38 CAPITAL MANAGEMENT

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

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

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

(₹' in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Debt	3,364.17	3,625.08
Cash and Marketable Securities	257.23	243.12
Net Debt (A)	3,106.93	3,381.96
Total Equity (As per Balance Sheet) (B)	500.09	500.09
Net Gearing (A/B)	6.21	6.76

39 FINANCIAL INSTRUMENTS

i Valuation

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

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

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

Notes on Standalone Financial Statements for the year ended 31st March, 2026

Fair Valuation Measurement Hierarchy:

Amount (₹' Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	3.59		-	3.70		-
Bank balances other than Cash and Cash Equivalents	253.64		-	239.42		-
Trade Receivables	24.30		-	36.56		-
Loans	1,611.24	-	-	1,632.29	-	-
Investments	2,788.86		-	2,788.86		-
Other Financial Assets	-		-	-		-
At FVTOCI						
Derivative Financial Instruments	-		-	-		-
Investments	0.95		-	1.12		-
Other Financial Assets	-		-	-		-
Financial Liabilities						
At Amortised Cost						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

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

Notes on Standalone Financial Statements for the year ended 31st March, 2026

Other Payables				-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	3,364.17	-	-	3,625.08	-	-
Deposits	-	-	-	-	-	-
Other Financial Liabilities	5.71	-	-	6.48	-	-
At FVTPL						
Derivative Financial Instruments	-	-	-	-	-	-

Note:

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

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

ii Foreign Currency Risk : N.A.

iii Interest Rate Risk:

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

Amount (₹' Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans from Bank	831.50	1,038.83
Loan repayable on demand from Bank	218.38	84.58
Loan repayable on demand from Others	2,314.29	2,501.67
Total	3,364.17	3,625.08

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

Notes on Standalone Financial Statements for the year ended 31st March, 2026

iv Credit Risk:

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

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

Following provides exposure to credit risk for trade receivables:

<u>Amount (₹' Lakhs)</u>		
Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables	24.30	36.36
Other Receivables	-	0.20
Total	24.30	36.56

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (Rs. 257.23 Lacs as on 31st March 2026; Rs 243.12 Lacs as on 31st March 2025). Company accesses financial markets to meet its liquidity requirements.

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

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

40 Maturity Analysis of Assets and Liabilities

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

(₹ in Lakhs)

		As at 31.03.2026			As at 31.03.2025		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
	ASSETS						
1	FINANCIAL ASSETS						
a	Cash and Cash Equivalents	3.59	-	3.59	3.70	-	3.70
b	Bank balances other than Cash and Cash Equivalents	253.64	-	253.64	239.42	-	239.42
c	Derivative Financial Instruments	-	-	-	-	-	-
d	<u>Receivables:</u>						
i	Trade Receivables	24.30	-	24.30	36.56	-	36.56
e	Loans	1,611.24	-	1,611.24	1,632.29	-	1,632.29
f	Investments	-	2,789.82	2,789.82	-	2,789.98	2,789.98
g	Other Financial Assets	-	-	-	-	-	-
2	NON FINANCIAL ASSETS						
a	Inventories	3,895.69	-	3,895.69	5,066.28	-	5,066.28
b	Current Tax Assets (Net)	53.36	-	53.36	126.06	-	126.06
c	Deferred Tax Assets (Net)	-	107.36	107.36	-	87.29	87.29
d	Investment (Property)	-	91.26	91.26	-	91.26	91.26
e	Property, Plant & Equipment	-	570.69	570.69	-	822.45	822.45
f	Other Non- Financial Assets	20.32	-	20.32	14.50	-	14.50
	Total Assets	5,862.14	3,559.14	9,421.27	7,118.82	3,790.99	10,909.79

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

		As at 31.03.2026			As at 31.03.2025		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
	LIABILITIES						
1	FINANCIAL LIABILITIES						
a	Derivative Financial Instruments	-	-	-	-	-	-
b	Payables						
i	Trade Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
ii	Other Payables						
	- total outstanding dues of micro enterprises and small enterprises		-	-		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
c	Borrowings (Other than Debt Securities)	2,723.31	640.86	3,364.17	2,586.25	1,038.83	3,625.08
d	Deposits	-	-	-	-	-	-
e	Other Financial Liabilities	5.71	-	5.71	6.48	-	6.48
2	NON FINANCIAL LIABILITIES						
a	Deferred Tax Liabilities (Net)	-	-	-	-	-	-
b	Provisions	-	-	-	-	-	-
c	Other Non-Financial Liabilities	10.91	-	10.91	6.56	-	6.56
	Total Liabilities	2,739.92	640.86	3,380.78	2,599.29	1,038.83	3,638.12

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

(Amount in ` Lacs)

41 Other Regulatory Information

- i) Title deed of all immovable properties are in the name of the company except Property at Plaza-2, Central Square, New Delhi (Shown under Note No. 9 of these Financial Statement.)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company**
Investment Property	Building/Flat	91.26 Lacs	Pureearth Infra Co.	No	2024-2025	During the year 2024-2025, the Company acquired a flat for a total consideration of ₹ 91.26 lakhs, intended to be held as an investment property. The possession of the property was obtained in 2024-25, and the Company has assumed control and the associated risks and rewards of ownership. Accordingly, the asset has been recognized as an Investment Property as per the requirements of IND AS 40 – Investment Property. As on the balance sheet date, registration of the property in the name of the Company is pending, and is expected to be completed in due course. The Company, however, has effective control over the property and the right to use it, justifying its recognition in the financial statements.

- ii) The company has not revalued its Property, Plant and Equipment during the year.
- iii) The company has granted Loans or Advances in the nature of Loans to Promoters, directors, KMPs and the related parties (refer note no 37)

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

Notes on Standalone Financial Statements for the year ended 31st March, 2026

- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company do not have any borrowings from banks or financial institutions on the basis of Current Assets and has not been declared a wilful defaulter by any bank or financial institution or other lender.
- vi) The Company do not have any transactions with struck off companies.
- vii) There are no Charges pending for registration with Registrar of Companies beyond the statutory period.
- viii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) The Company do not have any subsidiary company as defined under clause (87) of section 2 of the Companies Act 2013.
- x) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- xiii) Disclosures under Section 186(4) of the Companies Act 2013 - NIL

42 Disclosure of Analytical Ratios

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

* NOT APPLICABLE

CIN: L27109WB1992PLC054108

43 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company
(As required in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

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SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

V	Assets side		Amount (₹' In Lacs)		
	Break-up of Investments				
	<u>Current Investments</u>				
1	Quoted				
i	Shares				
a	Equity		3,587.13		
b	Preference		-		
ii	Debentures and Bonds		-		
iii	Units of mutual funds		-		
iv	Government Securities		-		
v	Others (please specify)		-		
2	Unquoted				
i	Shares				
a	Equity		-		
b	Preference		-		
ii	Debentures and Bonds		-		
iii	Units of mutual funds		-		
iv	Government Securities		-		
v	Others (please specify)		308.56		
	<u>Long Term Investments</u>				
1	Quoted				
i	Shares				
a	Equity		915.14		
b	Preference		-		
ii	Debentures and Bonds		-		
iii	Units of mutual funds		-		
iv	Government Securities		-		
v	Others (please specify)		-		
2	Unquoted				
i	Shares				
a	Equity		1,607.67		
b	Preference		225.00		
ii	Debentures and Bonds		42.00		
iii	Units of mutual funds		-		
iv	Government Securities		-		
v	Others (please specify)		-		
VI		Borrower group-wise classification of all assets financed as in (III) and (IV) above:			
	Category	Amount net of provisions (₹' In Lacs)			
		Secured	Unsecured	Total	
	1	Related Parties			
	a	Subsidiaries	-	-	-
	b	Companies in the same group	-	1,611.24	1,611.24
	c	Other related parties	-	-	-
2	Other than related parties	-	-	-	
	Total	-	1,611.24	1,611.24	

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

VII	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Amount (₹' In Lacs)		
	Category	Market Value / Break up or fair value or NAV *	Book Value (Net of Provisions)
	1 Related Parties		
	a Subsidiaries	-	-
	b Companies in the same group	2,197.42	2,197.42
	c Other related parties	267.00	267.00
	2 Other than related parties	3,912.52	3,912.52
	Total	6,376.95	6,376.95
	* Market Value / Break up or fair value or NAV of investment in unquoted companies is given as per the latest audited financial statements.		
VIII	Other Information		
	Particulars	Amount (₹' In Lacs)	
	i Gross Non-Performing Assets		
	a Related parties	-	
	b Other than related parties	-	
	ii Net Non-Performing Assets		
	a Related parties	-	
	b Other than related parties	-	
	iii Assets acquired in satisfaction of debt	-	

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026****44 Disclosure requirements under Scale Based Regulation for NBFCs****A) Exposure****1) Exposure to real estate sector****Amount (₹ In Lacs)**

	Category	F.Y. 2025-26	F.Y. 2024-25
i)	Direct exposure		
a)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b)	Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i.	Residential	-	-
ii.	Commercial Real Estate	-	-
ii)	Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Standalone Financial Statements for the year ended 31st March, 2026****2) Exposure to capital market****Amount (₹ In Lacs)**

	Category	F.Y. 2025-26	F.Y. 2024-25
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	6,376.95	7,545.80
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total exposure to capital market	6,376.95	7,545.80

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

3) Sectoral exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2	Industry						
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium	-	-	0.00%	-	-	0.00%
2.3	Large	1,615.28	-	0.00%	1,636.38	-	0.00%
2.4	Others	-	-	0.00%	-	-	0.00%
	Total of Industry	1,615.28	-	0.00%	1,636.38	-	0.00%
3	Services						
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade						
3.6.1	Wholesale Trade (other than Food Procurement)	-	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	-	-	0.00%	-	-	0.00%

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector
3.8	NBFCs, of which,	-	-	0.00%	-	-	0.00%
3.8.1	Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.8.2	Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.9	Aviation	-	-	0.00%	-	-	0.00%
3.10	Others	-	-	0.00%	-	-	0.00%
	Total of Services	-	-	0.00%	-	-	0.00%
4	Personal Loans						
4.1	Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2	Consumer Durables	-	-	0.00%	-	-	0.00%
4.3	Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4	Vehicle/Auto Loans	-	-	0.00%	-	-	0.00%
4.5	Education Loans	-	-	0.00%	-	-	0.00%
4.6	Advances against Fixed Deposits (incl. FCNR(B),etc)	-	-	0.00%	-	-	0.00%
4.7	Advances to Individuals against Shares, Bonds, etc.	-	-	0.00%	-	-	0.00%
4.8	Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9	Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.1	Others	-	-	0.00%	-	-	0.00%
	Total of Personal Loans	-	-	0.00%	-	-	0.00%
5	Others	-	-	0.00%	-	-	0.00%
	Total (1 to 5)	1,615.28	-	0.00%	1,636.38	-	0.00%

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026

4) Intra-group exposures

Disclosures relating to Intra-group exposures:

Amount (₹' In Lacs)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
i	Total amount of intra-group exposures	1,615.28	1,636.38
ii	Total amount of top 20 intra-group exposures	1,615.28	1,636.38
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

5) Unhedged foreign currency exposure

Amount (₹' In Lacs)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
i	Details of its unhedged foreign currency exposures	-	-
ii	Policies to manage currency induced risk	N.A.	N.A.

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

B) Related Party Disclosure

Amount (₹' Rs. In Lacs)

Particulars		Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
i	Borrowings														
a	Outstanding at the year end	-	-	-	-	1,588.00	167.29	-	-	-	-	-	-	1,588.00	167.29
b	Maximum during the year	-	-	-	-	3,866.00	5,693.15	-	-	-	-	-	-	3,866.00	5,693.15
ii	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv	Advances														
	Outstanding at the year end	-	-	-	-	-	1,636.38	1.12	-	-	-	-	-	1.12	1,636.38
v	Investments					-									
vi	Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii	Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	1.75	-	-	-	1.75
viii	Interest paid	-	-	-	-	-	75.68	-	-	-	-	-	-	-	75.68
ix	Interest received	-	-	-	-	151.46	250.34	-	-	-	0.02	-	-	151.46	250.36
x	Others					-	-							-	-
	Salary					17.93	12.47							17.93	12.47
	Rent Received					3.05	3.05							3.05	3.05
	Expenses Reimbursed					-	-			0.51	-			0.51	-
	Rent Paid									0.73	0.78			0.73	0.78

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	F.Y. 2025-2026				
Nil	Nil				
	F.Y. 2024-2025				
Nil	Nil				

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

45 The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dtd. March 13, 2020:

Amount (₹In Lacs)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3) - (4)	(6)	(7)=(4) - (6)
Performing Assets						
Standard	Stage 1	1,615.28	4.04	1,611.24	4.04	-
Standard	Stage 2	-	-	-	-	-
Subtotal		1,615.28	4.04	1,611.24	4.04	-
Non Performing Assets						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 - 3 years	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-
Total	Stage 1	1,615.28	4.04	1,611.24	4.04	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,615.28	4.04	1,611.24	4.04	-

SHRADHA PROJECTS LIMITED

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Notes on Standalone Financial Statements for the year ended 31st March, 2026

46 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.

47 Related Party Disclosure :

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

a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. R. Balodia (Managing Director) (appointed w.e.f. 14.07.2025) Mr. S.N. Agarwal (CFO) and Satish Kumar Thakur (Company Secretary).

b) Detail of Transaction and Outstanding Balances :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			25-26	24-25	31.03.26	31.03.25
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	1,615.00	3,928.00	1,615.28	1636.38
		Loan Repaid	1,615.00	4,550.00	--	--
		Rent Received	3.05	3.05	--	--
		Interest Rec.	138.62	241.89	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Taken	1,579.00	5,693.15		167.29
		Loan paid	1,746.29	6,815.10		
		Interest Paid	3.92	75.68	-	
		Loan Given	2,251.00	-		
		Loan Repaid	2,251.00	-		
		Interest Rec.	12.84	-		
Rohit Balodia (appointed w.e.f. 14.07.2025)	Managing Director	Remuneration	3.12	-	-	-
Mr. S. N. Agarwal	CFO	Remuneration	4.39	3.96	--	--
Mr. Satish Kumar Thakur	Company Secretary	Remuneration	10.42	7.29	--	--
		Advance Given	1.12	-	1.12 (Dr)	--
Mr. Rahul Thakkar (Resigned on 02.05.2024)	Company Secretary	Remuneration	-	1.22	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Loan Given	-	520.00		
		Loan Repaid	-	520.00		
		Interest Received	-	8.45	-	-
		Loan Taken	344.00	-		
		Loan Paid	344.00	-		
		Interest Paid	1.84	-		
Chanda Gupta	Relative of KMP	Reimbursement of Expenses	0.51	-	0.51	-
Utsav Khaitan	Relative of KMP	Rent Paid	0.73	0.78	-	-
Swapna Khaitan	Relative of KMP	Sale of Jewellery	-	1.75	--	--
Shailesh Khaitna	KMP	Loan Given	-	50.00		
		Loan Repaid	-	50.00	--	--
		Interest Received	-	0.02		

48 Quantitative Information for the year ended 31st March 2026

Particulars	Units	2025-2026		2024-2025	
		Qty	Amount (₹ Lacs)	Qty	Amount (₹ Lacs)
<u>Opening Stock</u>					
Shares & Securities	Nos	1481297	4,755.81	3,70,403	2,087.71
Jewellery & Painting		--	310.47	--	324.64
<u>Purchases</u>					
Shares & Securities	Nos	1,89,21,821	12,118.60	36,96,729	13,663.42
Jewellery & Painting		--	0.37	--	--
<u>Sales/Transfer</u>					
Shares & Securities	Nos	1,60,73,234	12,621.80	25,85,835	10,453.23
Jewellery & Painting		--	2.28	--	29.14
<u>Closing Stock</u>					
Shares & Securities	Nos	43,29,884	3,587.13	14,81,297	4,755.81
Jewellery & Painting		--	308.56	--	310.47

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Standalone Financial Statements for the year ended 31st March, 2026**49 Details of Contingent Liability:**

- i) The Company has given Guarantee to the extent of Rs. 1244 Lacs towards a Loan raised by Gopal Chakrabortti Charitable Trust from Indian Bank (Formerly Allahabad Bank)
- ii) The Company has given Corporate Guarantee to the extent of Rs. 51140 lacs towards credit facility taken by Khaitan Chemicals & Fertilizers Limited. The Corporate Guarantee is given to SBICAP Trustee Company Limited (acting on behalf and for the benefit of SBI Consortium).

50 Pledge of Shares & Securities

Company has pledged shares as Margin Money with Brokers. Shares held under pledge as on 31.03.26 are as under –

Name of the Share	Qty	Stock/Investment	Pledged with
Electrosteel Castings Limited	75,000	Stock	Tata Capital Limited
Gujarat Fluorochemicals Limited	5,000	Stock	Tata Capital Limited
Shilpa Medicare	30,000	Stock	Tata Capital Limited
Swan Corp Limited	40,000	Stock	Tata Capital Limited
Tejas Networks Limited	10,000	Stock	Tata Capital Limited
Gujarat Fluorochemicals Limited	250	Stock	Bajaj Financial Securities Limited
Shilpa Medicare	31,622	Stock	Bajaj Financial Securities Limited
Dam Capital Advisors Limited	50,000	Stock	Globe Capital Market Limited
Gujarat Fluorochemicals Limited	6,000	Stock	Globe Capital Market Limited
Indiabulls Limited	1,51,851	Stock	Globe Capital Market Limited
Inox Green Energy Services Limited	5,21,049	Stock	Globe Capital Market Limited
Inox Wind Limited	1,00,000	Stock	Globe Capital Market Limited
Kiri Industries Limited	78,000	Stock	Globe Capital Market Limited
Mangalam Cement Ltd	31,790	Stock	Globe Capital Market Limited
Olectra Greentech Limited	10,000	Stock	Globe Capital Market Limited
Quest Flow Controls Limited	7,000	Stock	Globe Capital Market Limited
Salasar Techno Engineering Limited	25,00,000	Stock	Globe Capital Market Limited
Sammaan Capital Limited	3,10,478	Stock	Globe Capital Market Limited
Spml Infra Limited	1,25,000	Stock	Globe Capital Market Limited
Sterling And Wilson Renewable Energy Limited	10,000	Stock	Globe Capital Market Limited
Swan Corp Limited	23,000	Stock	Globe Capital Market Limited
Trualt Bioenergy Limited	25,000	Stock	Globe Capital Market Limited

- 51 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, 2026.

- 52 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 52

As per our attached report of even date

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

CA. Vassudeo Agarwal
Partner
Membership No. 054784
UDIN- 26054784PSRQUX7994

Place: Kolkata

Dated: The 29th Day of May, 2026

For and on behalf of the Board of Directors

S. L. GUPTA
Director
DIN- 00041007

S. N. AGARWAL
C.F.O
PAN- AFXPA4927N

R. BALODIA
Managing Director
DIN - 11045828

S. K. THAKUR
C.S.
PAN-AJIPT0090L

**INDEPENDENT AUDITORS' REPORT**

To
The Members of
SHRADHA PROJECTS LIMITED

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

We have audited the accompanying Ind AS Consolidated Financial Statements of **SHRADHA PROJECTS LIMITED** ("the Company") and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Ind AS Consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its Profit (including other comprehensive income), changes in equity and its cashflows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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



controls are critical for the integrity of the estimated impairment provisions.	- tested the reliability of key data inputs and related management controls; - checked the stage classification as at the balance sheet date as per definition of default; - validated the ECL model and calculation; - calculated the ECL provision manually for a selected sample.
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Other Information

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

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

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

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

Management's responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting



Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,



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

Other Matter

- a) We did not audit the financial statements/results of 2 Associate, whose financial statements/results reflect Profit of Rs. 3039.17 Lacs for the year ended on 31.03.2026, as considered in the consolidated financial statements/results. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.
- b) The Consolidated financial statement reflects profit of Rs. 53.58 Lacs for the year ended as on 31.03.2026 of Arati Marketing (P) Ltd., Indus Valley World School (P) Ltd, Khaitan Commercial Services (P) Ltd and The Majestic Packaging Pvt. Ltd. whose financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the unaudited financial statements. In our opinion and according to the information and explanation given to us by the Management, these financial statements are not material to the Group.

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

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements



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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

- i. The Group does not have any pending litigations which would impact its Consolidated Ind AS Financial Statements.
- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company has not declared nor paid any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has not been effective for the months of April and May; however, it has operated throughout the rest of the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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

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

Dated: The 29th Day of May, 2026

UDIN –26054784LHQVYG7597

For VASUDEO & ASSOCIATES
Chartered Accountants

CA Vasudeo Agarwal
(Partner)
Membership. No. 054784
Firm Reg No. 319299E



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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SHRADHA PROJECTS LIMITED** and its associates as of March 31, 2026 in conjunction with our audit of the Ind AS consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial



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

Other Matters

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

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

For VASUDEO & ASSOCIATES
Chartered Accountants

Dated: The 29th Day of May, 2026

UDIN - 26054784LHQVYG7597

CA Vasudeo Agarwal
(Partner)
Membership. No. 054784
Firm Reg No. 319299E

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lacs)

	Note No.	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 FINANCIAL ASSETS			
a Cash and Cash Equivalents	1	3.59	3.70
b Bank balances other than Cash and Cash Equivalents	2	253.64	239.42
c <u>Receivables:</u>			
i) Trade Receivables	3	24.30	36.36
ii) Other Receivables		-	0.20
d Loans	4	1,611.24	1,632.29
e Investments	5	18,259.75	15,167.18
2 NON FINANCIAL ASSETS			
a Inventories	6	3,895.69	5,066.28
b Current Tax Assets (Net)	7	53.36	126.06
c Deferred Tax Assets (Net)	8	107.36	87.29
d Investment Property	9	91.26	91.26
e Property, Plant & Equipment	10	570.69	822.45
f Other Non- Financial Assets	11	20.32	14.50
Total Assets		24,891.19	23,286.98
LIABILITIES AND EQUITY			
I LIABILITIES			
1 FINANCIAL LIABILITIES			
a <u>Payables</u>	12		
i Trade Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
ii Other Payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
b Borrowings (Other than Debt Securities)	13	3,364.17	3,625.08
c Other Financial Liability	14	5.71	6.48
2 NON FINANCIAL LIABILITIES			
a Deferred Tax Liabilities (Net)	15	-	-
b Other Non-Financial Liabilities	16	10.91	6.56
II EQUITY			
a Equity Share Capital	17	771.24	771.24
b Other Equity	18	20,739.16	18,877.62
Total Liabilities and Equity		24,891.19	23,286.98

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

As per our report of even date annexed

For and on behalf of the Board of Directors

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

S. L. GUPTA
Director
DIN- 00041007

R. BALODIA
Managing Director
DIN - 11045828

CA. Vassudeo Agarwal
Partner
Membership No. 054784
UDIN-26054784LHQVYG7597

S. N. AGARWAL
C.F.O
PAN- AFXPA4927N

S. K. THAKUR
C.S.
PAN-AJIPT0090L

Place: Kolkata
Dated: The 29th Day of May, 2026

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Statement of Consolidated Profit and Loss for the year ended 31st March, 2026

(₹ in Lacs)

	Particulars	Note No.	2025-26	2024-25
I	Revenue from Operations			
i	Interest Income	19	167.27	265.30
ii	Dividend Income	20	2.75	7.67
iii	Rental Income	21	3.05	3.05
iv	Fees and Commission Income	22	90.00	90.00
v	Sale of products (including Excise Duty)	23	12,624.08	10,482.37
vi	Others Operating Income(to be specified)	24	(160.38)	(2.43)
	Total Revenue from Operations		12,726.76	10,845.95
II	Other Income	25	141.10	62.29
III	Total Income (I+II)		12,867.87	10,908.24
IV	EXPENSES			
i	Finance Costs	26	341.65	345.52
ii	Impairment on Financial Instruments	27	(0.05)	(1.52)
iii	Purchase of stock-in-trade	28	12,118.97	13,663.42
iv	Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	29	1,170.60	(2,653.93)
v	Employee Benefits Expense	30	38.58	57.22
vi	Depreciation, Amortisation and Impairment	31	253.67	361.92
vii	Other Expenses	32	195.56	142.93
	Total Expenses (IV)		14,118.97	11,915.57
V	Profit/(Loss) before Exceptional Items and Tax (III - IV)		(1,251.11)	(1,007.33)
VI	Share in Profit and Loss of Associate		3,092.74	228.64
VII	Profit/(Loss) before Tax (V - VI)		1,841.63	(778.68)
VIII	Tax Expense:			
	Current Tax	33	-	152.02
	Income Tax for Earlier Year		0.00	(0.19)
	Deferred Tax		(20.04)	(118.03)
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)		1,861.67	(812.49)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		1,861.67	(812.49)
XIV	Other Comprehensive Income			
a.i	Items that will not be reclassified to profit or loss	34	(0.17)	2,097.94
a.ii	Income tax relating to items that will not be reclassified to profit or loss		0.04	(0.08)
	Other Comprehensive Income for the period (Net of Tax) (XIV)		(0.13)	2,097.86
XV	Total Comprehensive Income for the period (XIII + XIV)		1,861.54	1,285.37
XVI	Earnings Per Share	35		
i	Basic (Equity Share Face Value ₹ 10/- each)		24.14	(10.53)
ii	Diluted (Equity Share Face Value ₹ 10/- each)		24.14	(10.53)

Significant Accounting Policies : Note A

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

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784LHQVYG7597

Place: Kolkata

Dated: The 29th Day of May, 2026

S. L. GUPTA

Director

DIN- 00041007

R. BALODIA

Managing Director

DIN - 11045828

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

S. K. THAKUR

C.S.

PAN-AJIPT0090L

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ in Lacs)

(1) Current Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2025	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2026	771.24

(2) Previous Reporting Period

Balance at the beginning of the reporting period i.e. 1st April 2024	771.24
Changes in Equity Share Capital due to prior period errors	-
Restated Balance at the beginning of the Current Reporting Period	771.24
Changes in Equity Share Capital during the year	-
Balance at the end of the current reporting period i.e. 31st March 2025	771.24

B. Other Equity

(1) Current Reporting Period

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2025	2,122.78	1,197.34	3.36	1,167.82	4.97	2.50	9,573.30	4,805.54	18,877.62
Profit/(Loss) for the Year	-	-	-	-		-	1,861.67	(0.13)	1,861.54
Transfer to/ (from) OCI							-	-	-
Transfer to/ (from) Retained Earnings	-	-	-	-		-	-	-	-
Balance at the end of the reporting period i.e. 31st March 2026	2,122.78	1,197.34	3.36	1,167.82	4.97	2.50	11,434.97	4,805.41	20,739.16

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046**Statement of Change in Equity for the year ended 31st March, 2026****(2) Previous Reporting Period**

	Reserve & Surplus							Other Comprehensive Income	Total
	Security Premium Reserve	General Reserve	Capital Redemption Reserve	Amalgamation Reserve	Capital Reserve	State Govt Capital Subsidy	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance at the beginning of the reporting period i.e. 1st April 2024	2,122.78	986.04	3.36	1,167.82	4.97	2.50	8,989.74	4,805.31	18,082.52
Profit/(Loss) for the Year	-	-	-	-		-	(812.49)	2,097.86	1,285.37
Transfer to/ (from) OCI							2,097.63	(2,097.63)	-
Less: Adj on Disposal of Assoicates Share							(490.27)		(490.27)
Transfer to/ (from) Retained Earnings	-	211.30	-	-		-	(211.30)	-	-
Balance at the end of the reporting period i.e. 31st March 2025	2,122.78	1,197.34	3.36	1,167.82	4.97	2.50	9,573.30	4,805.54	18,877.62

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

As per our Report annexed of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784LHQVYG7597

Place: Kolkata

Dated: The 29th Day of May, 2026

S. L. GUPTA

Director

DIN- 00041007

R. BALODIA

Managing Director

DIN - 11045828

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

S. K. THAKUR

C.S.

PAN-AJIPT0090L

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****TIRUMALA 22 UNIT 9A 9TH FLOOR, 22 EAST TOPSIA ROAD, KOLKATA 700046****Consolidated Cash Flow Statement for the year ended 31st March, 2026**

	₹ in Lacs	
	<u>2025-2026</u>	<u>2024-2025</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	1,841.63	(778.68)
Adjustment for :		
Depreciation & Amortization Expenses	253.67	361.92
Interest Expenses on Loan	341.65	345.52
Profit on Sale of Fixed Asset	-	(30.49)
Provision for Standard Asset	(0.05)	(1.52)
Investment Written Off	-	0.18
Sundry Balance W/off	1.45	-
Operating Profit before Working Capital Adjustment	2,438.35	(103.09)
Changes in Working Capital		
(Increase)/Decrease in Other Receivables	12.26	(36.56)
(Increase)/Decrease in Loan	21.10	607.76
(Increase)/Decrease in Investment	(3,092.74)	2,103.92
(Increase)/Decrease in Inventory	1,170.60	(2,653.93)
(Increase)/Decrease in Current Tax Asset	72.70	(82.34)
(Increase)/Decrease in Other Non-Financial Assets	(7.27)	95.26
Increase/(Decrease) in Other Non-Financial Liabilities	4.35	2.33
Cash Generated from Operation	619.35	(66.66)
Less: Payment of Taxes	0.00	151.83
Net cash flow from operating activities (A)	619.35	(218.49)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Asset	(1.91)	12.85
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	(14.22)	(13.45)
Net cash realised from Investing Activities (B)	(16.13)	(0.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(261.68)	793.33
Interest Expenses on Loan	(341.65)	(345.52)
Net cash realised from financing activities (C)	(603.33)	447.81
Net increase/(Decrease) in cash and cash equivalent	(0.11)	228.72
Opening Cash & Cash Equivalent	3.70	3.60
Closing Cash & Cash Equivalent	3.59	232.33
<u>CLOSING CASH & CASH EQUIVALENT</u>		
Cash at Bank	1.43	1.64
Cash in Hand	2.16	2.06
	3.59	3.70

As per our attached report of even date

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784LHQVYG7597

Place: Kolkata

Dated: The 29th Day of May, 2026

For and on behalf of the Board of Directors

S. L. GUPTA

Director

DIN- 00041007

R. BALODIA

Managing Director

DIN - 11045828

S. N. AGARWAL

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SHRADHA PROJECTS LIMITED

NOTE A

SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

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

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

Name of Associates	Country Of Incorporation	Proportion of Ownership Interest
ARATI MARKETING PRIVATE LIMITED	INDIA	20.06%
INDUS VALLEY WORLD SCHOOL PRIVATE LIMITED	INDIA	40.54%
KHAITAN COMMERCIAL SERVICES PRIVATE LIMITED	INDIA	48.94%
SHRADHA INFRA REALTY PRIVATE LIMITED	INDIA	42.53%
THE MAJESTIC PACKAGING PRIVATE LIMITED	INDIA	38.20%
KHAITAN CHEMICALS & FERTILIZERS LIMITED	INDIA	44.71%

C. Consolidation Process

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

D. Basis of Preparation of Financial Statements

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

SHRADHA PROJECTS LIMITED

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

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

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

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

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

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

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

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

A. Revenue Recognition

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

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

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

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

D Borrowing Costs

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

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

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

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

E Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

F Property, Plant and Equipment

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

Initial and subsequent recognition

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

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

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

Depreciation

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

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

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

G Cash and cash equivalents

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

H Segment Reporting

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

Financial Instruments

Classification of financial instruments

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

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

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

Business model assessment

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

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

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

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

The Solely Payments of Principal and Interest (SPPI) test

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

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

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

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

Recognition of Financial Instruments:

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

Initial Measurement of Financial Instruments:

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

Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost:

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

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

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Effective Interest Rate (EIR) Method:

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

The EIR for financial assets or financial liability is computed:

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

Impairment of Financial Assets:

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

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

No Expected credit losses are recognised on equity investments.

Derecognition of Financial Assets:

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

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

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

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

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

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

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

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

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

Equity Instruments

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

Financial Liabilities

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

Financial liabilities at FVTPL

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

Financial liabilities measured at amortised cost

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

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

Trade and other payables

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

Derecognition of financial liabilities

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

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Fair value measurement

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

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

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

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

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

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

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

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

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

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

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Write-offs

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

Earnings Per Share ('EPS')

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

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

Significant accounting judgements, estimates and assumptions

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

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

Impairment losses on loans and advances

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

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

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

Business Model Assessment

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

Contingent liabilities and provisions other than impairment of loan portfolio

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

Fair Value measurement

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

Other estimates

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

Foreign currency transactions and translations

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

H. Retirement Benefits

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

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
1 <u>Cash and Cash Equivalents</u>		
i Cash on hand	2.16	2.06
ii Balances with Banks -- In Current Accounts	1.43	1.64
	<u>3.59</u>	<u>3.70</u>
2 <u>Bank Balances other Cash and Cash Equivalents</u>		
i Fixed Deposit with original maturity for more than 12 months *	251.88	231.36
ii Fixed Deposit with original maturity for less than 12 months but more than 3 months**	1.76	8.06
	<u>253.64</u>	<u>239.42</u>
a) The Company has taken lien facility on Current Account maintained with HDFC (Kolkata) against Fixed Deposit of Rs. 251.88 Lacs ,Prev. Year Rs. 231.36 Lacs (includes Accrued Interest)		
b) Fixed Deposit Includes Accrued Interest on Fixed Deposit.		
3 <u>Receivables</u>		
i <u>Trade Receivables#</u>		
a Receivables considered good - Secured	24.30	36.36
b Receivables considered good - Unsecured	-	-
	<u>24.30</u>	<u>36.36</u>
ii <u>Other Receivables</u>		
Others	-	0.20
	<u>-</u>	<u>0.20</u>
# For Ageing schedule - Note No 36		

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

		<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
4	<u>Loans</u>		
	i At amortised cost		
	a <u>Loans (Secured, Considered Good)</u>	-	-
	b <u>Loans repayable on Demand(Unsecured, Considered Good)</u>		
	To Related Parties*	1,615.28	1,636.38
	To Others	-	-
	Total - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total - Net (i)	1,611.24	1,632.29
	(A) Secured /Unsecured		
	(a) Secured	-	-
	(b) Covered by Bank/Government Guarentees	-	-
	(c) Unsecured	1,615.28	1,636.38
	Total (A) - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total (A) - Net	1,611.24	1,632.29
	(B) (i) Loans in India		
	(a) Private Sector	1,615.28	1,636.38
	Total (B) (i) - Gross	1,615.28	1,636.38
	Less: Impairment loss allowance	4.04	4.09
	Total (B) (i) - Net	1,611.24	1,632.29
	(ii) Loans outside India	-	-
	Less: Impairment loss allowance	-	-
	Total (B) (ii) - Net	-	-
	Total (B) (i+ii)	1,611.24	1,632.29
	(C) Stage wise break up of loans		
	a Low Credit Risk (Stage 1)	1,611.24	1,632.29
	b Signifiant increase in Credit Risk (Stage 2)	-	-
	c Credit impaired (Stage 3)	-	-
		1,611.24	1,632.29
	ii At fair value through other comprehensive income	-	-
	iii At fair value through profit or loss	-	-
	iv At fair value designated at fair value through profit or loss	-	-
	Total (i+ii+iii+iv)	1,611.24	1,632.29

* Disclosure regarding Loans & Advances to Related Parties Refer Note No.37

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

			<u>As at</u> <u>31.03.2026</u>	<u>As at</u> <u>31.03.2025</u>
	<u>F.V (₹)</u>	<u>No. of</u> <u>Shares</u>	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
5 Investments				
I (A) At Amortised Cost				
Equity Instruments:				
i <u>(Quoted, Non trade Investments)</u>				
IN ASSOCIATE COMPANIES				
Khaitan Chemicals & Fertilizers Ltd. (extent of holding - 44.71%, Prev. Year 47.18%)(Includes Capital Reserve of Rs. 4693.10 Lacs)	1	4,33,63,640	13,316.33	4,33,63,640 10,280.13
Total (i)		4,33,63,640	13,316.33	4,33,63,640 10,280.13
ii <u>(Unquoted, Non-Trade Investments)</u>				
IN ASSOCIATE COMPANIES				
Arati Marketing (P) Ltd. (extent of holding- 20.06%)(Includes Capital Reserve of ` 373.34 Lacs)	10	4,12,675	1,300.59	4,12,675 1,271.58
Indus Valley Worls School (P) Ltd (extent of holding- 40.54%)(Includes Goodwill of ` 0.44 Lacs)	10	4,50,000	74.58	4,50,000 74.40
Khaitan Commercial Services (P) Ltd (extent of holding- 48.94%)(Includes Capital Reserve of ` 92.88 Lacs)	10	8,37,000	536.84	8,37,000 494.46
Shradha Infra Realty Pvt. Ltd. (extent of holding- 42.53% P.Y. 42.53%)Includes Goodwill of ` 44.97 Lacs)	10	36,980	221.25	36,980 218.28
The Majestic Packaging Pvt. Ltd. (extent of holding- 38.20% (Prev Year 34.06%)(Includes Capital Reserve of ` 72.14 Lacs)	10	12,81,580	2,475.66	12,64,695 2,393.25
Total (ii)		30,18,235	4,608.92	30,01,350 4,451.96
iii <u>(Unquoted, Non-Trade Investments)</u>				
In other Companies				
B.O.Constructions Pvt. Ltd. *	10	6,75,400	66.30	6,75,400 166.71
Ravina Export Pvt. Ltd.	10	250	0.25	250 0.25
Total (iii)		6,75,650	66.55	6,75,650 166.96
Total (A)(i+ii+iii)		4,70,57,525	17,991.80	4,70,40,640 14,899.06

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

		<u>As at</u> <u>31.03.2026</u>		<u>As at</u> <u>31.03.2025</u>	
(B) <u>At fair value through other comprehensive income</u>					
<u>Equity Instruments:</u>		<u>F.V (₹)</u>	<u>No. of</u>	<u>(₹ in Lacs)</u>	<u>No. of</u>
<u>(Quoted, Non trade Investments)</u>			<u>Shares</u>		<u>Shares</u>
<u>IN OTHER COMPANIES</u>					<u>(₹ in Lacs)</u>
Octal Credit Capital Ltd			5,000	0.95	5000
					1.12
Total (B)			5,000	0.95	5,000
					1.12
(C) <u>At Amortised Cost</u>					
<u>Preference Shares & Debentures</u>					
<u>(Unquoted, Non trade Investments)</u>					
Cocktails & Dreams Pvt.Ltd.		10	22,50,000	225.00	22,50,000
					225.00
(D) <u>Debentures</u>					
<u>(Unquoted, Non trade Investments)</u>					
Cocktails & Dreams Pvt.Ltd. (Compulsory Convertible Deb)		100	42,000	42.00	42,000
					42.00
Total (C)			22,92,000	267.00	22,92,000
					267.00
Total Gross I=(A+B+C+D)			4,93,54,525	18,259.75	4,93,37,640
					15,167.18
II	i Investment outside India		-	-	-
	ii Investment in India		4,93,54,525	18,259.75	4,93,37,640
					15,167.18
Total Gross II			4,93,54,525	18,259.75	4,93,37,640
					15,167.18
III	Less: Allowance for Impairment Loss		-	-	-
IV	Total Net IV = I - III		4,93,54,525	18,259.75	4,93,37,640
					15,167.18
Cost of quoted investments			917.07		917.07
Aggregate cost of unquoted investments			1,874.67		1,874.67

* Received 16885 shares The Majestic Packaging Pvt. Ltd on Demerger of B.O. Construction Private Limited in the Ratio of 1:40

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

	<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
6		
<u>Inventories</u>		
Shares & Securities (as per annexure - 6A)	3,587.13	4,755.81
Jewellery & Painting (as per annexure - 6B)	308.56	310.47
	<u>3,895.69</u>	<u>5,066.28</u>
7		
<u>Current Tax Assets (Net)</u>		
Balance with Income Tax Authorities	1.68	1.68
Balance with GST Authorities	14.18	6.39
Advance Tax (Net of Provision)	37.50	117.99
	<u>53.36</u>	<u>126.06</u>
8		
<u>Deferred Tax Asset (Net)</u>		
On Depreciation	106.88	86.84
Financial assets - Investments at FVTOCI	0.49	0.44
	<u>107.36</u>	<u>87.29</u>
9		
<u>Investment Property</u>		
<u>At Amortized Cost</u>		
Property at Plaza-2, Central Square, New Delhi	91.26	91.26
	<u>91.26</u>	<u>91.26</u>
11		
<u>Other Non-Financial Assets</u>		
<u>(Unsecured Considered Good)</u>		
Prepaid Expenses	17.48	11.77
Advances to Suppliers/Service Provider	0.37	0.14
Staff Advance	1.13	-
Security Deposits	1.35	2.59
	<u>20.32</u>	<u>14.50</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

Annexure- 6A

	2025-26		2024-25	
	Qty.	(₹ in Lacs)	Qty.	(₹ in Lacs)
<u>INVENTORIES</u>				
<u>FINANCIAL</u>				
<u>Shares (Non Trade, Quoted) Fully Paid up #</u>				
AMIC Forging Ltd.	-	-	6,000	64.82
Coal India Ltd	1	0.00	-	-
DAM Capital Advisors Ltd	50,000	61.63	-	-
India Bulls Limited (Prev.Dhani Services Ltd.)	2,49,900	22.84	-	-
Electrosteel Casting Ltd	75,000	55.24	-	-
Embassy Development Ltd.	-	-	10,000	11.59
Gujarat Fluorochemicals Ltd.	16,043	485.83	29,000	1,166.21
HEG Ltd.	-	-	32,500	157.20
Inox Green Energy Services Ltd.	5,21,049	708.42	2,72,000	323.54
Inox Wind Ltd.	1,00,000	75.49	4,55,000	741.83
Jayesh Logistics Ltd.	40,000	49.68	-	-
Kiri Industries Ltd.	78,000	263.87	1,08,000	673.16
Kridhan Infra Ltd.	-	-	2,66,752	8.46
Mangalam Cement Ltd.	37,790	289.74	34,890	268.34
Nippon India Etf Liquid Bees	1	0.01	1	0.01
Olectra Greentech Ltd.	10,000	96.63	-	-
Panache Digilife Ltd.	40,000	113.64	-	-
PCBL Ltd.	-	-	24,077	101.93
Quest Flow Controls Limited	7,000	8.37	13,000	60.25
Reliance Infra Ltd.	-	-	50,000	129.32
RPSG Ventures Ltd.	-	-	25,077	212.23
Salasar Techno Engineering Ltd.	25,00,000	141.00	-	-
Sammaan Capital Ltd.	3,10,478	464.23	-	-
Shilpa Medicare Ltd.	29,311	102.27	60,000	397.80
Shilpa Medicare Ltd. (Bonus)	32,311	112.73	-	-
SPML Infra Ltd.	1,25,000	192.16	-	-
Sterling and Wilson Renewable Energy Ltd.	10,000	14.89	-	-
Summit Securities Ltd.	-	-	2,000	39.04
Swan Corp Ltd (Prev Swan Energy Ltd.)	63,000	189.00	93,000	400.09
Tejas Networks Ltd.	10,000	38.63	-	-
Trualt Bioenergy Limited	25,000	100.85	-	-
TOTAL	43,29,884	3,587.13	14,81,297	4,755.81

Annexure- 6B

NON FINANCIAL

Jewellery & Painting

Jewellery & Painting *	-	308.56	-	310.47
TOTAL	-	308.56	-	310.47

* Quantitative details of Jewellery and Painting not given

Pledge of Shares as Margin Money (Refer Note No. 48)

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

10 Property, Plant & Equipment

(in ₹ in Lacs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2025			31.03.2026	01.04.2025			31.03.2026	31.03.2026
Land *	5.85	-	-	5.85	0.59	0.03	-	0.62	5.23
Building	12.89	-	-	12.89	9.43	0.17	-	9.60	3.30
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.31	0.02	-	0.33	0.02
Office Equipment	1.50	1.91	-	3.41	0.85	0.35	-	1.20	2.20
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,584.14	-	-	1,584.14	773.81	253.10	-	1,026.91	557.23
Total	1,610.21	1.91	-	1,612.12	787.76	253.67	-	1,041.42	570.69

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As at	Addition	Disposal/ Deduction	As at	As at	For the Year	Adjustment for Disposal	As at	As at
	01.04.2024			31.03.2025	01.04.2024			31.03.2025	31.03.2025
Land *	5.85	-	-	5.85	0.57	0.03	-	0.59	5.25
Building	12.89	-	-	12.89	9.25	0.18	-	9.43	3.47
Furniture & Fixtures	2.91	-	-	2.91	2.76	-	-	2.76	0.15
Computer	0.35	-	-	0.35	0.25	0.07	-	0.31	0.04
Office Equipment	1.50	-	-	1.50	0.32	0.53	-	0.85	0.65
Ivory Items	2.58	-	-	2.58	-	-	-	-	2.58
Motor Car	1,766.68	33.65	216.19	1,584.14	612.87	361.12	200.18	773.81	810.33
Total	1,792.75	33.65	216.19	1,610.21	626.02	361.92	200.18	787.76	822.45

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

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

		<u>As at</u> <u>31.03.2026</u> <u>(₹ in Lacs)</u>	<u>As at</u> <u>31.03.2025</u> <u>(₹ in Lacs)</u>
12	<u>Payables</u>		
	i <u>Trade Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
	ii <u>Other Payables</u>		
	a Total outstanding dues of creditors to micro enterprises & small enterprises	-	-
	b Total outstanding dues of creditor to other than micro enterprises & small enterprises	-	-
		<u>-</u>	<u>-</u>
13	<u>Borrowings (Other than Debt Securities)</u>		
I	<u>(A) At amortised cost</u>		
	a <u>Term Loans (Secured)</u>		
	From banks*	831.50	1,038.83
	b <u>Loan Repayable on Demand (Secured)</u>		
	i From Banks	218.38	84.58
	ii From other parties	2,314.29	2,334.38
	c <u>Loan Repayable on Demand (UnSecured)</u>		
	i From Related Parties	-	167.29
	Total (A)	<u>3,364.17</u>	<u>3,625.08</u>
	(B) <u>At fair value through profit or loss</u>	-	-
	(C) <u>Designated at fair value through profit or loss</u>	-	-
	Total I=(A+B+C)	<u>3,364.17</u>	<u>3,625.08</u>
II	i Borrowings in India	3,364.17	3,625.08
	ii Borrowings outside India	-	-
	Total II=(i+ii)	<u>3,364.17</u>	<u>3,625.08</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

As at
31.03.2026
(₹ in Lacs)

As at
31.03.2025
(₹ in Lacs)

* **Nature of Security and terms of repayment for Long Term secured borrowings**

Nature of Security: Term Loan includes loan taken from HDFC Bank amounting Rs. 810.41 Lacs (P.Y Rs. 1002.09 Lacs) and From YES Bank amounting to Rs. 21.09 Lacs (Prev. Year Rs. 36.74 Lacs) is secured against hypothecation of Motor Vehicle.

Terms of Repayment:

From HDFC Bank -

Agreement No. 134358738 - Repayable in 84 monthly installments commencing from November, 2022. Last installment due on 07.10.2029

Agreement No. 131762202- Repayable in 48 monthly installments commencing from August 2022. Last installment due on 07.07.2026.

Agreement No. 150191965- Repayable in 84 monthly installments commencing from May 2024. Last installment due on 05.04.2031.

From YES Bank -

Agreement No. ALN001701652410 - Repayable in 60 monthly installments commencing from August 2023. Last installment due on 15.07.2028.

Refer Note 2(a)

14 Other Financial Liabilities

Interest Accrued on Term Loan

5.71	6.48
5.71	6.48

15 Deferred Tax Liabilities (Net)

On Depreciation

- -

Financial assets - Inventories at FVTPL

- -

Financial assets - Investments at FVTOCI

- -

-	-
-	-

16 Other Non-Financial Liabilities

Statutory Dues Payable

4.18 5.40

Salary Payable

0.37 0.35

Liabilities for Expenses

6.36 0.81

10.91	6.56
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SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026****17 Equity Share Capital**

	<u>2025-26</u>		<u>2024-25</u>	
	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
a <u>Authorised Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	1,02,40,000	1,024.00	1,02,40,000	1,024.00
Ordinary Preference Shares of ₹ 10/- each	24,90,000	249.00	24,90,000	249.00
Ordinary Preference Shares of ₹ 100/- each	1,000	1.00	1,000	1.00
	<u>1,27,31,000</u>	<u>1,274.00</u>	<u>1,27,31,000</u>	<u>1,274.00</u>
b <u>Issued Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
c <u>Subscribed and Paid-up Share Capital</u>				
Ordinary Equity Shares of ₹ 10/- each with voting rights	77,12,414	771.24	77,12,414	771.24
	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
d <u>Reconciliation of the number of shares at the beginning and at the end of the year</u>				
	<u>2025-26</u>		<u>2024-25</u>	
<u>Equity Shares</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>	<u>No. of Shares</u>	<u>(₹ in Lacs)</u>
At the beginning of the year	77,12,414	771.24	77,12,414	771.24
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>77,12,414</u>	<u>771.24</u>	<u>77,12,414</u>	<u>771.24</u>
e <u>Rights Attached to the Shares</u>				

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

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

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

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
The Majestic Packaging Co. Pvt. Ltd.	38,38,404	49.77%	38,38,404	49.77%
Shailesh Khaitan	12,95,050	16.79%	12,95,050	16.79%
Khaitan Chemical & Fertilizers Pvt. Ltd.	9,48,000	12.29%	9,48,000	12.29%
Swapna Khaitan	4,32,105	5.60%	4,32,105	5.60%

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

Shares held by Promoters at the end of the year 31.03.2026				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	Total	57,35,324	74.36	0.00%

Shares held by Promoters at the end of the year 31.03.2025				<u>% Changes during the year</u>
S.No.	Promoter Name	No of Shares	% of Total Shares	
1	S K Khaitan HUF	1,59,000	2.06	-
2	Bijay Kumar Khandelwal	2,605	0.03	-
3	Draupti Devi Khaitan	1,000	0.01	-
4	Shailesh Khaitan	12,95,050	16.79	-
5	Shankar Lal Gupta	5,060	0.07	-
6	Swapna Khaitan	4,32,105	5.60	-
7	Nuwud Commerical Private Limited	2,100	0.03	-
8	The Majestic Packaging Co. Private Limited	38,38,404	49.77	-
	Total	57,35,324	74.36	0.00%

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

	As at 31.03.2026 (₹ in Lacs)	As at 31.03.2025 (₹ in Lacs)
18 Other Equity		
a Securities Premium Reserve		
Balance at the beginning of the year	2,122.78	2,122.78
Addition during the year	-	-
Balance at the at the end of the year	<u>2,122.78</u>	<u>2,122.78</u>
b Reserve Fund		
Balance at the beginning of the year	1,197.34	986.04
Addition during the year	-	211.30
Balance at the at the end of the year	<u>1,197.34</u>	<u>1,197.34</u>
c Capital Redemption Reserve		
Balance at the beginning of the year	3.36	3.36
Addition during the year	-	-
Balance at the at the end of the year	<u>3.36</u>	<u>3.36</u>
d State Govt Capital Subsidy		
Balance at the beginning of the year	2.50	2.50
Addition during the year	-	-
Balance at the at the end of the year	<u>2.50</u>	<u>2.50</u>
e Amalgamation Reserve		
Balance at the beginning of the year	1,167.82	1,167.82
Addition during the year	-	-
Balance at the at the end of the year	<u>1,167.82</u>	<u>1,167.82</u>
f Retained Earnings		
Balance at the beginning of the year	9,573.30	8,989.74
Fair value change of Investments (net of deferred tax)	-	-
Restated balance at the beginning of the year	9,573.30	8,989.74
Profit / (Loss) for the year	1,861.67	(812.49)
Transfer to Reserve Fund	-	(211.30)
Less: Adj on Disposal of Assoicates Share	-	(490.27)
Transfer from Other Comprehensive Income	-	2,097.63
Balance at the at the end of the year	<u>11,434.97</u>	<u>9,573.30</u>
g Capital Reserve		
Balance at the beginning of the year	4.97	4.97
Addition during the year	-	-
Balance at the at the end of the year	<u>4.97</u>	<u>4.97</u>
h Other Comprehensive Income		
Balance at the beginning of the year	4,805.54	4,805.30
Addition during the year	(0.13)	2,097.86
Less: Transfer to Retained Earnings	-	2,097.63
Balance at the at the end of the year	<u>4,805.41</u>	<u>4,805.54</u>
Total Other Equity (a+b+c+d+e+f+g+h)	<u>20,739.16</u>	<u>18,877.62</u>

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
I Revenue From Operations		
19 Interest Income		
A On Financial Assets measured at Amortised Cost		
i Interest on Loans (TDS Rs. 15.15 lac, P.Y Rs 25.04 Lac)	151.46	250.36
iii Interest on deposits with Banks	15.80	14.93
Total (A)	167.27	265.30
B		
On Financial Assets measured at fair value through OCI	-	-
C		
On Financial Assets measured at fair value through profit or loss	-	-
Total (A+B+C)	167.27	265.30
20 Dividend Income		
Dividend from Shares lying as Non Current Investments	-	-
Dividend from shares lying as Inventories	2.75	7.67
	2.75	7.67
21 Rental Income		
Rental Income from Operating Leases	3.05	3.05
	3.05	3.05
22 Fees and Commission Income		
Consultancy fees	90.00	90.00
	90.00	90.00
23 Sales of Products		
Sales of Equity Shares	12,621.80	10,453.23
Sales of Jewellery & Painting	2.28	29.14
	12,624.08	10,482.37
24 Other Operating Income		
Profit/Loss in Future & Options	(160.38)	(2.43)
	(160.38)	(2.43)
25 Other Income		
Interest Income on Tax Refund	5.26	1.26
Profit on Sale of Fixed Asset	-	30.49
Profit on Sale of Property	-	28.13
Profit/Loss From Commodities	92.90	-
Misc Income	0.00	0.04
Speculation Profit	42.95	2.38
	141.10	62.29

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
26 <u>Finance Costs</u>		
A <u>On Financial liabilities measured at Amortised Cost</u>		
i <u>Interest on borrowings</u>		
From Banks	95.79	100.87
On Unsecured Loan	5.76	84.65
ii <u>Other borrowing costs</u>		
Processing Fees	1.00	-
B <u>On Financial liabilities measured at fair value through profit or loss</u>		
Finance Charges	239.10	160.00
	<u>341.65</u>	<u>345.52</u>
27 <u>Impairment on Financial Instruments</u>		
A <u>On Financial Instruments measured at Amortised Cost</u>		
Loans	(0.05)	(1.52)
	<u>(0.05)</u>	<u>(1.52)</u>
28 <u>Purchase of Stock in Trade</u>		
Purchases of Shares	12,118.60	13,663.42
Purchases of Jewellery & Painting	0.37	-
	<u>12,118.97</u>	<u>13,663.42</u>
29 <u>Changes in Inventories of Stock-In-Trade</u>		
Opening Stock in trade	5,066.28	2,412.35
Less: Closing Stock in trade	3,895.69	5,066.28
	<u>1,170.60</u>	<u>(2,653.93)</u>
30 <u>Employee Benefits Expense</u>		
Salaries	38.35	57.21
Staff Welfare Expenses	0.24	0.01
	<u>38.58</u>	<u>57.22</u>
# Salary & Bonus include Rs. 17.93 Lacs (P.Y. Rs. 12.47 Lacs) paid to Key Managerial Persons (KMP's) remuneration.		
31 <u>Depreciation and Amortisation Expense</u>		
Depreciation of Tangible Assets	253.67	361.92
	<u>253.67</u>	<u>361.92</u>

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026**

	<u>2025-26</u>	<u>2024-25</u>
	<u>(₹ in Lacs)</u>	<u>(₹ in Lacs)</u>
32 <u>Other Expenses</u>		
Rates & Taxes	0.36	0.21
Rent	0.73	0.66
<u>Payment to Auditors</u>		
For Statutory Audit	0.28	0.28
Insurance Charges	15.85	14.69
Motor Car Running & Maintenance	6.48	13.16
Listing Fee	0.40	0.40
Travelling & Conveyance Expenses	1.11	0.13
Internal Audit Fee	0.10	0.10
Printing & Stationery Expenses	0.04	0.19
Professional / Legal Fees	101.72	77.09
Advertisement and Publicity	0.24	0.21
Communication Cost	-	0.23
Transaction Charges (Shares)	3.84	2.98
Securities Transaction Charges	27.57	24.94
Repair & Maintenance	0.26	-
Business Promotion Expenses	26.41	2.79
Donation and Subscription	5.00	1.00
Investment Written Off	-	0.18
Prior Period Expense	1.10	1.74
Miscellaneous Expenses	4.07	1.96
	195.56	142.93
33 <u>TAX EXPENSE</u>		
<u>Current Tax</u>		
Provision for Income Tax	-	152.02
	-	152.02
34 <u>OTHER COMPREHENSIVE INCOME</u>		
<u>Items that will not be reclassified to profit or loss</u>		
Fair value change of Investments	(0.17)	2,097.94
Tax expense on the above	0.04	(0.08)
35 <u>Earning per Shares</u>		
Nominal Value of Equity Shares (₹)	10.00	10.00
a) Profit / (Loss) for the period	1,861.67	(812.49)
b) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Basic EPS (a/b)	24.14	(10.53)
c) Weighted Average Number of Equity Shares	77,12,414	77,12,414
Diluted EPS (a/c)	24.14	(10.53)

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

NOTE - 36

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years
	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
i) Undisputed Trade Receivables - Considered good	24.30	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-
v) Disputed Trade Receivable -which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

Trade Receivable Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6months	6months- 1 year	1-2 years	2-3 years	More than 3 years
	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
i) Undisputed Trade Receivables - Considered good	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-
v) Disputed Trade Receivable -which have significant increase in credit risk	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-

Note No. 37

Loan to Related Parties*

(₹ in Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	2025-2026	2024-2025	2024-2025	2023-2024
Promoters	-	-	0.00%	0.00%
Directors	-	-	0.00%	0.00%
KMPs	-	-	0.00%	0.00%
Related Party	1,615.28	1,636.38	100.00%	100.00%
	1,615.28	1,636.38		

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

38 CAPITAL MANAGEMENT

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

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

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

<u>(₹' in Lakhs)</u>		
Particulars	As at 31.03.2026	As at 31.03.2025
Gross Debt	3,364.17	3,625.08
Cash and Marketable Securities	257.23	243.12
Net Debt (A)	3,106.93	3,381.96
Total Equity (As per Balance Sheet) (B)	500.09	500.09
Net Gearing (A/B)	6.21	6.76

39 FINANCIAL INSTRUMENTS

i Valuation

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

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

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

Fair Valuation Measurement Hierarchy:

Amount (₹' Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Cash and Cash Equivalents	3.59		-	3.70		-
Bank balances other than Cash and Cash Equivalents	253.64		-	239.42		-
Trade Receivables	24.30		-	36.56		-
Loans	1,611.24	-	-	1,632.29	-	-
Investments	18,258.80		-	15,166.06		-
Other Financial Assets	-		-	-		-
At FVTOCI						
Derivative Financial Instruments	-		-	-		-
Investments	0.95		-	1.12		-
Other Financial Assets	-		-	-		-
Financial Liabilities						
At Amortised Cost						
Payables						
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

Other Payables				-		
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	3,364.17	-	-	3,625.08	-	-
Deposits	-	-	-	-	-	-
Other Financial Liabilities	5.71	-	-	6.48	-	-
At FVTPL						
Derivative Financial Instruments	-	-	-	-	-	-

Note:

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

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

ii Foreign Currency Risk : N.A.

iii Interest Rate Risk:

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

Amount (₹' Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans from Bank	831.50	1,038.83
Loan repayable on demand from Bank	218.38	84.58
Loan repayable on demand from Others	2,314.29	2,501.67
Total	3,364.17	3,625.08

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

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

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

iv Credit Risk:

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

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

Following provides exposure to credit risk for trade receivables:

<u>Amount (₹' Lakhs)</u>		
Particulars	As at 31.03.2026	As at 31.03.2025
Trade Receivables	24.30	36.36
Other Receivables	-	0.20
Total	24.30	36.56

v Liquidity Risk:

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities (Rs. 257.23 Lacs as on 31st March 2026; Rs 243.12 Lacs as on 31st March 2025). Company accesses financial markets to meet its liquidity requirements.

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

SHRADHA PROJECTS LIMITED

CIN: L27109WB1992PLC054108

Notes on Consolidated Financial Statements for the year ended 31st March, 2026

40 Maturity Analysis of Assets and Liabilities

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

(₹ in Lakhs)

		As at 31.03.2026			As at 31.03.2025		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
	ASSETS						
1	FINANCIAL ASSETS						
a	Cash and Cash Equivalents	3.59	-	3.59	3.70	-	3.70
b	Bank balances other than Cash and Cash Equivalents	253.64	-	253.64	239.42	-	239.42
c	Derivative Financial Instruments	-	-	-	-	-	-
d	<u>Receivables:</u>						
i	Trade Receivables	24.30	-	24.30	36.56	-	36.56
e	Loans	1,611.24	-	1,611.24	1,632.29	-	1,632.29
f	Investments	-	18,259.75	18,259.75	-	15,167.18	15,167.18
g	Other Financial Assets	-	-	-	-	-	-
2	NON FINANCIAL ASSETS						
a	Inventories	3,895.69	-	3,895.69	5,066.28	-	5,066.28
b	Current Tax Assets (Net)	53.36	-	53.36	126.06	-	126.06
c	Deferred Tax Assets (Net)	107.36	-	107.36	87.29	-	87.29
d	Investment (Property)	-	91.26	91.26	-	91.26	91.26
e	Property, Plant & Equipment	-	570.69	570.69	-	822.45	822.45
f	Other Non- Financial Assets	20.30	-	20.30	14.50	-	14.50
	Total Assets	5,969.48	18,921.71	24,891.19	7,206.09	16,080.90	23,286.98

SHRADHA PROJECTS LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

		As at 31.03.2026			As at 31.03.2025		
		Upto 12 months	More than 12 months	Total	Upto 12 months	More than 12 months	Total
	LIABILITIES						
1	FINANCIAL LIABILITIES						
a	Derivative Financial Instruments	-	-	-	-	-	-
b	Payables						
i	Trade Payables						
	- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
ii	Other Payables						
	- total outstanding dues of micro enterprises and small enterprises		-	-		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-		-	-
c	Borrowings (Other than Debt Securities)	2,532.67	831.50	3,364.17	2,793.58	831.50	3,625.08
d	Deposits	-	-	-	-	-	-
e	Other Financial Liabilities	5.71	-	5.71	6.48	-	6.48
2	NON FINANCIAL LIABILITIES						
a	Deferred Tax Liabilities (Net)	-	-	-	-	-	-
b	Provisions	-	-	-	-	-	-
c	Other Non-Financial Liabilities	10.92	-	10.92	6.56	-	6.56
	Total Liabilities	2,549.29	831.50	3,380.79	2,806.62	831.50	3,638.12

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026****41 Disclosure requirements under Scale Based Regulation for NBFCs****A) Exposure****1) Exposure to real estate sector****Amount (₹ In Lacs)**

	Category	F.Y. 2025-26	F.Y. 2024-25
i)	Direct exposure		
a)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b)	Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
i.	Residential	-	-
ii.	Commercial Real Estate	-	-
ii)	Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector	-	-

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026****2) Exposure to capital market****Amount (₹' In Lacs)**

	Category	F.Y. 2025-26	F.Y. 2024-25
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	18,259.75	15,167.18
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii)	Bridge loans to companies against expected equity flows / issues	-	-
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix)	Financing to stockbrokers for margin trading	-	-
x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
	Total exposure to capital market	18,259.75	15,167.18

SHRADHA PROJECTS LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

3) Sectoral exposure

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2	Industry						
2.1	Micro and Small	-	-	0.00%	-	-	0.00%
2.2	Medium	-	-	0.00%	-	-	0.00%
2.3	Large	1,615.28	-	0.00%	1,636.38	-	0.00%
2.4	Others	-	-	0.00%	-	-	0.00%
	Total of Industry	1,615.28	-	0.00%	1,636.38	-	0.00%
3	Services						
3.1	Transport Operators	-	-	0.00%	-	-	0.00%
3.2	Computer Software	-	-	0.00%	-	-	0.00%
3.3	Tourism, Hotel and Restaurants	-	-	0.00%	-	-	0.00%
3.4	Shipping	-	-	0.00%	-	-	0.00%
3.5	Professional Services	-	-	0.00%	-	-	0.00%
3.6	Trade						
3.6.1	Wholesale Trade (other than Food Procurement)	-	-	0.00%	-	-	0.00%
3.6.2	Retail Trade	-	-	0.00%	-	-	0.00%
3.7	Commercial Real Estate	-	-	0.00%	-	-	0.00%

SHRADHA PROJECTS LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

	Sectors	Current Year			Previous Year		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹' 00)	Gross NPAs (₹' 00)	Percentage of Gross NPAs to total exposure in that sector
3.8	NBFCs, of which,	-	-	0.00%	-	-	0.00%
3.8.1	Housing Finance Companies (HFCs)	-	-	0.00%	-	-	0.00%
3.8.2	Public Financial Institutions (PFIs)	-	-	0.00%	-	-	0.00%
3.9	Aviation	-	-	0.00%	-	-	0.00%
3.10	Others	-	-	0.00%	-	-	0.00%
	Total of Services	-	-	0.00%	-	-	0.00%
4	Personal Loans						
4.1	Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2	Consumer Durables	-	-	0.00%	-	-	0.00%
4.3	Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4	Vehicle/Auto Loans	-	-	0.00%	-	-	0.00%
4.5	Education Loans	-	-	0.00%	-	-	0.00%
4.6	Advances against Fixed Deposits (incl. FCNR(B),etc)	-	-	0.00%	-	-	0.00%
4.7	Advances to Individuals against Shares, Bonds, etc.	-	-	0.00%	-	-	0.00%
4.8	Advances to Individuals against Gold	-	-	0.00%	-	-	0.00%
4.9	Micro finance loan/SHG Loan	-	-	0.00%	-	-	0.00%
4.1	Others	-	-	0.00%	-	-	0.00%
	Total of Personal Loans	-	-	0.00%	-	-	0.00%
5	Others	-	-	0.00%	-	-	0.00%
	Total (1 to 5)	1,615.28	-	0.00%	1,636.38	-	0.00%

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026****4) Intra-group exposures**

Disclosures relating to Intra-group exposures:

Amount (₹ In Lacs)

	Particulars	F.Y. 2025-26	F.Y. 2024-25
i	Total amount of intra-group exposures	1,615.28	1,636.38
ii	Total amount of top 20 intra-group exposures	1,615.28	1,636.38
iii	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

5) Unhedged foreign currency exposure**Amount (₹ In Lacs)**

	Particulars	F.Y. 2025-26	F.Y. 2024-25
i	Details of its unhedged foreign currency exposures	-	-
ii	Policies to manage currency induced risk	N.A.	N.A.

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

B) Related Party Disclosure

Amount (₹' Rs. In Lacs)

Particulars		Parent (as per ownership or control)		Subsidiaries		Associates / Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
		F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
i	Borrowings														
a	Outstanding at the year end	-	-	-	-	1,588.00	167.29	-	-	-	-	-	-	1,588.00	167.29
b	Maximum during the year	-	-	-	-	3,866.00	5,693.15	-	-	-	-	-	-	3,866.00	5,693.15
ii	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv	Advances														
	Outstanding at the year end	-	-	-	-	-	1,636.38	1.12	-	-	-	-	-	1.12	1,636.38
v	Investments					-									
a	Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi	Purchase of fixed /other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vii	Sale of fixed /other assets	-	-	-	-	-	-	-	-	-	1.75	-	-	-	1.75
viii	Interest paid	-	-	-	-	-	75.68	-	-	-	-	-	-	-	75.68
ix	Interest received	-	-	-	-	151.46	250.34	-	-	-	0.02	-	-	151.46	250.36
x	Others					-	-							-	-
	Salary					17.93	12.47							17.93	12.47
	Rent Received					3.05	3.05							3.05	3.05
	Expenses Reimbursed					-	-			0.51	-			0.51	-
	Rent Paid					-	-			0.73	0.78			0.73	0.78

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

C) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	F.Y. 2025-26	F.Y. 2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	0	0
3	Number of complaints disposed during the year	0	0
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	F.Y. 2025-26				
Nil	Nil				
	F.Y. 2024-25				
Nil	Nil				

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

42 The following disclosure is required pursuant to RBI Circular No. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dtd. March 13, 2020:

₹ In Lacs)

Asset classification as per RBI norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3) - (4)	(6)	(7)=(4) - (6)
Performing Assets						
Standard	Stage 1	1,615.28	4.04	1,611.24	4.04	-
Standard	Stage 2	-	-	-	-	-
Subtotal		1,615.28	4.04	1,611.24	4.04	-
Non Performing Assets						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 - 3 years	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	-	-	-	-	-
Total	Stage 1	1,615.28	4.04	1,611.24	4.04	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,615.28	4.04	1,611.24	4.04	-

SHRADHA PROJECTS LIMITED**CIN: L27109WB1992PLC054108****Notes on Consolidated Financial Statements for the year ended 31st March, 2026****43. Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Associates:**

Name of the Enterprise	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or loss	
	As % of consolidated net assets	(₹ in lacs)	As % of consolidated net assets	(₹ in lacs)
Parent				
Shradha Projects Ltd.	16.67	3,585.15	-66.14	-1,231.20
Subsidiaries				
Minority Interests in all subsidiaries	-	-	-	-
Associates (Investment as per the equity method)				
Arati Marketing (P) Ltd.	6.05	1,300.59	1.56	29.01
Indus Valley World School Private Limited	0.35	74.58	0.01	0.18
Khaitan Chemicals & Fertilizers Ltd.	61.91	13,316.33	163.10	3,036.20
Khaitan Commercial Services Private Limited	2.50	536.84	2.28	42.38
Shradha Infra Realty Private Limited	1.03	221.25	0.16	2.97
The Majestic Packaging Co. Private Limited	11.51	2,475.66	-0.97	-18.00
	100.00	21,510.40	100.00	1,861.54

SHRADHA PROJECTS LIMITED

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

44 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.

45 Related Party Disclosure :

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

a) Key Management Personnel : Mr. S. K. Khaitan , Mr. S.L.Gupta, Mr. R. Balodia (Managing Director) (appointed w.e.f. 14.07.2025) Mr. S.N. Agarwal (CFO) and Satish Kumar Thakur (Company Secretary).

b) Detail of Transaction and Outstanding Balances :

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			25-26	24-25	31.03.26	31.03.25
Khaitan Chemicals & Fertilizers Ltd.	Associate	Loan Given	1,615.00	3,928.00	1615.28	1636.38
		Loan Repaid	1,615.00	4,550.00	--	--
		Rent Received	3.05	3.05	--	--
		Interest Rec.	138.62	241.89	--	--
Arati Marketing Private Limited	KMP Having Significant Influence	Loan Taken	1,579.00	5,693.15	-	167.29
		Loan paid	1,746.29	6,815.10		
		Interest Paid	3.92	75.68		
		Loan Given	2,251.00	-		
		Loan Repaid	2,251.00	-		
		Interest Rec.	12.84	-		
Rohit Balodia (appointed w.e.f. 14.07.2025)	Managing Director	Remuneration	3.12	-	-	-
Mr. S. N. Agarwal	CFO	Remuneration	4.39	3.96	--	--
Mr. Satish Kumar Thakur	Company Secretary	Remuneration	10.42	7.29	--	--
		Advance Given	1.12	-	1.12 (Dr)	--
Mr. Rahul Thakkar (Resigned on 02.05.2024)	Company Secretary	Remuneration	-	1.22	--	--
Cocktails & Dreams Private Limited	KMP Having Significant Influence	Loan Given	-	520.00	-	-
		Loan Repaid	-	520.00		
		Interest Received	-	8.45		
		Loan Taken	344.00	-		
		Loan Paid	344.00	-		
		Interest Paid	1.84	-		
Chanda Gupta	Relative of KMP	Reimbursement of Expenses	0.51	-	0.51	-
Utsav Khaitan	Relative of KMP	Rent Paid	0.73	0.78	-	-
Swapna Khaitan	Relative of KMP	Sale of Jewellery	-	1.75	--	--
Shailesh Khaitna	KMP	Loan Given	-	50.00	--	--
		Loan Repaid	-	50.00		
		Interest Received	-	0.02		

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

46 Quantitative Information for the year ended 31st March 2026

Particulars	Units	2025-2026		2024-2025	
		Qty	Amount (` Lacs)	Qty	Amount (` Lacs)
Opening Stock					
Shares & Securities	Nos	1481296.893	4,755.81	370403	2087.712321
Jewellery & Painting		--	310.47	--	324.642466
Purchases					
Shares & Securities	Nos	1,89,21,821	12,118.60	3696728.841	13,663.42
Jewellery & Painting		--	0.368	--	--
Sales / Transfer					
Shares & Securities	Nos	1,60,73,234	12,621.80	2585835	10,453.23
Jewellery & Painting		--	2.28	--	29.1385922
Closing Stock					
Shares & Securities	Nos	43,29,884	3,587.13	1481296.841	4,755.81
Jewellery & Painting		--	308.56	--	310.468296

47 Details of Contingent Liability:

- The Company has given Guarantee to the extent of Rs. 1244 Lacs towards a Loan raised by Gopal Chakrabortti Charitable Trust from Indian Bank (Formerly Allahabad Bank)
- The Company has given Corporate Guarantee to the extent of Rs. 51140 lacs towards credit facility taken by Khaitan Chemicals & Fertilizers Limited. The Corporate Guarantee is given to SBICAP Trustee Company Limited (acting on behalf and for the benefit of SBI Consortium).

48 Pledge of Shares & Securities

Company has pledged shares as Margin Money with Brokers. Shares held under pledge as on 31.03.25 are as under -

Name of the Share	Qty	Stock /Investment	Pledged with
Electrosteel Castings Limited	75,000	Stock	Tata Capital Limited
Gujarat Flurochemicals Limited	5,000	Stock	Tata Capital Limited
Shilpa Medicare	30,000	Stock	Tata Capital Limited
Swan Corp Limited	40,000	Stock	Tata Capital Limited
Tejas Networks Limited	10,000	Stock	Tata Capital Limited
Gujarat Flurochemicals Limited	250	Stock	Bajaj Financial Securities Limited
Shilpa Medicare	31,622	Stock	Bajaj Financial Securities Limited
Dam Capital Advisors Limited	50,000	Stock	Globe Capital Market Limited
Gujarat Fluorochemicals Limited	6,000	Stock	Globe Capital Market Limited
Indiabulls Limited	1,51,851	Stock	Globe Capital Market Limited
Inox Green Energy Services Limited	5,21,049	Stock	Globe Capital Market Limited
Inox Wind Limited	1,00,000	Stock	Globe Capital Market Limited
Kiri Industries Limited	78,000	Stock	Globe Capital Market Limited
Mangalam Cement Ltd	31,790	Stock	Globe Capital Market Limited
Olectra Greentech Limited	10,000	Stock	Globe Capital Market Limited
Quest Flow Controls Limited	7,000	Stock	Globe Capital Market Limited
Salasar Techno Engineering Limited	25,00,000	Stock	Globe Capital Market Limited
Sammaan Capital Limited	3,10,478	Stock	Globe Capital Market Limited
Spml Infra Limited	1,25,000	Stock	Globe Capital Market Limited
Sterling And Wilson Renewable Energy Limited	10,000	Stock	Globe Capital Market Limited
Swan Corp Limited	23,000	Stock	Globe Capital Market Limited
Trualt Bioenergy Limited	25,000	Stock	Globe Capital Market Limited

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Notes on Consolidated Financial Statements for the year ended 31st March, 2026

49 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, 2026.

50 The figures for the previous year have been rearranged and/or regrouped wherever considered necessary.

Signature to Note A, 1 to 50

As per our attached report of even date

For and on behalf of the Board of Directors

For Vasudeo & Associates

Chartered Accountants

Firm Registration No. 319299E

CA. Vassudeo Agarwal

Partner

Membership No. 054784

UDIN- 26054784LHQVYG7597

Place: Kolkata

Dated: The 29th Day of May, 2026

S. L. GUPTA

Director

DIN- 00041007

R. BALODIA

Managing Director

DIN - 11045828

S. N. AGARWAL

C.F.O

PAN- AFXPA4927N

S. K. THAKUR

C.S.

PAN-AJIPT0090L

