



Independent Auditor's Report on Financial Results of SHRADHA PROJECTS LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

Shradha Projects Limited

Opinion

We have audited the accompanying Statement of Financial Results of **Shradha Projects Limited** ('the Company') for the Quarter ended 31st March, 2021 and the year to date results for the period 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- B. gives a true and fair view in conformity with applicable Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing ("SAs") specified section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 ("ICAI") together with the ethical





requirements that are relevant to our audit of the 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 Financial Results.

Emphasis of Matter

We draw attention to Note 4 of the Financial Results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's responsibility for the Financial Statements

The statement has been prepared on the basis of the annual Financial Statements. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 board of directors are also responsible for overseeing the Company's financial reporting process of the Company.



**Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Financial Results.

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 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, but not for the purpose expressing an opinion on 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 Statement 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 Financial Statements, including the disclosures, and whether the 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.





VASUDEO & ASSOCIATES

Chartered Accountants

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.

The Statements includes the results of the quarter ended March 31, 2021, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For VASUDEO & ASSOCIATES

Firm Reg. No.319299E

Chartered Accountants



CA. SAURABH MODI

(Partner)

Membership No. 303815

Place : Kolkata - 700 001

Date: The 30th Day of June, 2021

UDIN- 21303815AAAACZ1079

SHRADHA PROJECTS LIMITED

CIN - L27109WB1992PLC054108

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

Email Id - khaitan@cal3.vsnl.net.in, Website: shradhaprojects.com, Phone - 033- 2217 4781/82

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. In Lacs)

Sl. No.	PARTICULARS	STANDALONE				
		Quarter Ended			Year Ended	
		31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	Audited	Unaudited	Audited	Audited	Audited	
1	Revenue From Operations					
	a) Interest Income	29.02	30.90	20.60	107.47	96.37
	b) Dividend Income	0.01	45.78	0.01	139.16	23.75
	c) Rental Income	0.38	1.14	3.05	3.06	3.05
	d) Fees and Commission Income	0.93	61.25	36.02	105.02	38.02
	e) Sale of Product	-	-	34.00	369.29	74.06
	f) Others Operating Income (to be specified)	-	-	-	-	-
	Total Revenue From Operations	30.36	139.07	95.68	723.99	235.23
2	Other Income	1.10	-	82.72	2.89	87.31
3	Net Gain on Derecognition of Financial Assets or Amortized Cost		-		-	-
4	Net Gain on Reclassification of Financial Asset		-		-	-
5	Total Income (1+2+3+4)	31.46	139.07	178.40	726.88	322.56
6	Expenses :					
	(a) Finance Costs	2.12	2.45	3.40	10.45	15.41
	(b) Impairment of Financial Instrument	0.35	-	0.23	0.35	0.23
	(c) Cost of materials consumed	-	-	-	-	-
	(d) Purchase of Stock In Trade	-	-	22.21	195.73	77.37
	(e) Changes in Inventories of finished goods, Work In Progress and Stock In Trade	-	-	53.43	45.70	38.33
	(f) Employees Benefit Expenses	27.22	7.97	7.36	46.83	28.22
	(g) Depreciation and Amortisation Expenses	10.71	10.67	34.97	42.72	62.27
	(h) Other Expenses	5.69	4.09	26.66	34.37	51.34
	Total Expenses	46.09	25.18	148.26	376.15	273.17
7	Profit/(Loss) before Exceptional Items tax (5-6)	(14.63)	113.89	30.14	350.73	49.39
	Share of Profit/(Loss) of an Associates					
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) Before Tax (7+8)	(14.63)	113.89	30.14	350.73	49.39
10	Tax Expenses					
	1) Current tax	113.70	-	11.43	113.70	11.48
	2) Deferred tax	(7.33)	-	(5.26)	(2.33)	(5.26)
	Total Tax Expenses	111.37	-	6.17	111.37	6.22
11	Profit/(Loss) for the period from continuing operations (9-10)	(126.00)	113.89	23.97	239.36	43.17
12	Profit/(Loss) for the period from discontinuing operations		-		-	-
13	Tax Expenses of Discontinued Operations		-		-	-
14	Profit/(Loss) for the period from discontinuing operations after tax (12-13)	-	-	-	-	-
15	Profit/(Loss) for the period (11-14)	(126.00)	113.89	23.97	239.36	43.17
16	Other Comprehensive Income					
	(a)(i) Items that will not be Reclassified to Profit or Loss	0.01	0.49	290.20	1.02	(1.52)
	(ii) Income Tax Relating to items that will not be Reclassified to Profit or Loss	-	(0.12)	(75.83)	(0.25)	0.38
17	Total Comprehensive Income for the period (15 + 16)	(125.99)	114.26	238.34	240.13	42.03
	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	771.24	771.24	771.24	771.24	771.24
18	Earning Per Share					
	1) Basic	(1.63)	1.48	3.09	3.10	0.56
	2) Diluted	(1.63)	1.48	3.09	3.10	0.56



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Notes:-

- 1 The above Standalone Financial Results which are published in accordance with the regulation 33 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Wednesday June 30, 2021. The Financial Results are accordance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Rules, 2016, The Result have been audited by the Statutory Auditors of the Company.
- 2 The Company has adopted Indian Accounting Standard ("IND AS") effective from 1st April 2019 (Transition date being 1st April 2018) and accordingly the Financial Results for the Quarter / year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act' 2013, ("the act") read with relevant rules issued thereunder and other relevant provisions of the act. The impact of transaction to Ind AS has been accounted for in the Other Comprehensive Income and Comparative Previous year figures have been restated accordingly
- 3 The figures for the 3 Months ended on March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto the 9 Months of the respective financial year, which were subjected to Limited Review Report by the Auditors.
- 4 The outbreak of Covid-19 pandemic across the globe and in India has contributed to us significant impact and volatility in global and indian financial markets and slowdown in economic activities. The extent to which Covid-19 pandemic will impact the company's operational and financial results will depend on future developments, which are uncertain at this point of time. The company's management is continuously monitoring the situation and economic factors affecting the operations of the company.
Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessments of impairment on loans etc. based on the information available to date, while preparing the company's financial results as of and for the quarter and year ended March 31, 2021. The company has made provisions as per the adopted expected credit loss ("ECL") model for impairment of financial instruments. Based on the current situation and the available internal and external sources of information including various measures taken by the government and regulators, the company considers this provision, to be adequate and expects that all assets of the company are recoverable.
- 5 Previous Quarter figures have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Kolkata
Date : 30th June, 2021



For Shradha Projects Limited

S.L.GUPTA
Director
DIN: 00041007

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(₹ in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES		STANDALONE AS AT	
		As on	As on
		31.03.2021	31.03.2020
SL. NO.	PARTICULARS	(Audited)	(Audited)
A) ASSETS			
1	Financial Assets		
	a) Cash & Cash Equivalents	230.03	11.08
	b) Bank Balance other than (a) above	34.72	32.57
	c) Receivables		
	i) Trade Receivables	1.05	-
	ii) Other Receivables	-	61.56
	d) Loans	1,107.22	967.13
	e) Investment	3,249.73	3,248.72
	f) Other Financial Assets- Shares & Securities	143.98	189.68
2	Non Financial Asset		
	a) Inventories	270.01	270.01
	b) Current Tax Assets(Net)	23.25	75.78
	c) Deferred Tax Assets(Net)	23.87	21.80
	d) Investment Property	46.97	46.97
	e) Property, Plant & Equipment	105.82	148.54
	f) Other Non Financial Assets -	99.73	101.01
	Total Assets	5,336.38	5,174.85
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
	a) Borrowings (Other than Debt Securities)	82.78	139.28
2	Non-Financial Liabilities		
	a) Other Non financial liability	3.06	25.15
3	EQUITY		
	(a) Equity Share Capital	771.24	771.24
	(b) Other Equity	4,470.50	4,220.19
	Total Liability and Equity	5,336.38	5,174.85



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STANDALONE CASH FLOW STATEMENT

₹ in Lakhs

	YEAR ENDED	YEAR ENDED
	31.03.2021 (Audited) ₹	31.03.2020 (Audited) ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	350.74	49.38
<u>Adjustment for:</u>		
Depreciation & Amortization Expenses	42.72	62.27
Interest Expenses on Loan	10.45	15.41
Provision for Standard Assets - w/back	-	-
Provision for Standard Asset	0.35	0.24
Loss on sale of Investment	-	8.78
Sundry Balance W/off	0.67	0.92
Operating Profit before Working Capital Adjustment	<u>404.93</u>	<u>137.00</u>
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Other Receivables	60.51	(61.56)
(Increase)/Decrease in Loan	(140.09)	(90.56)
(Increase)/Decrease in Investment	(1.02)	(218.40)
(Increase)/Decrease in Other Financial Assets	-	246.11
(Increase)/Decrease in Inventory	45.70	10.62
(Increase)/Decrease in Current Tax Asset	52.53	(1.73)
(Increase)/Decrease in Other Non-Financial Assets	1.29	(5.37)
Increase/(Decrease) in Other Non-Financial Liabilities	(22.09)	23.85
Cash Generated from Operation	<u>401.76</u>	<u>39.96</u>
Less: Payment of Taxes	113.70	11.47
Net cash flow from operating activities (A)	<u>288.06</u>	<u>28.49</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	-	45.96
(Increase)/Decrease in Fixed Deposits (incl. Accrued Interest)	(2.15)	(1.87)
Net cash realised from Investing Activities (B)	<u>(2.15)</u>	<u>44.09</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(56.51)	(51.55)
Interest Expenses on Loan	(10.45)	(15.41)
Net cash realised from financing activities (C)	<u>(66.96)</u>	<u>(66.96)</u>
Net increase/(Decrease) in cash and cash equivalent	218.95	5.62
Opening Cash & Cash Equivalent	11.08	5.46
Closing Cash & Cash Equivalent	<u>230.03</u>	<u>11.08</u>

