



PARESH JAIRAM TANK & Co.

CHARTERED ACCOUNTANTS

Off : 101, Laxminarayan Enclave, Opp. Dhantoli Garden Main Gate, Bhivapurkar Marg, Dhantoli Nagpur-440012
Tel : 0712-2447602, Mail-id : tankparesh@yahoo.com

INDEPENDENT AUDITOR'S REVIEW REPORT

Review report to

The Board of Directors

Shradha Infracproject Limited

(Formerly known as Shradha Infracprojects (Nagpur) Limited)

Nagpur, Maharashtra

"We have reviewed the accompanying statement of unaudited standalone financial results of Shradha Infracproject Limited *(Formerly known as Shradha Infracprojects (Nagpur) Limited)* ("the Company") for the quarter ended 30th September 2019, being submitted by the company pursuant to the requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

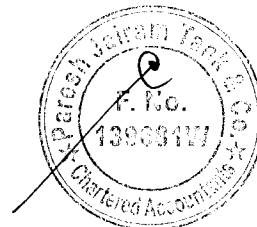
"We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

"Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards (AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Paresch Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W



CA. Paresch Jairam Tank

Partner

Membership No. 103605

Nagpur, November 14, 2019

UDIN No :- 19103 605 AAAAEW 8349

Shradha Infraprojects Limited

(Formerly known as Shradha Infraprojects (Nagpur) limited)

Registered Office : Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur, Maharashtra, 440001 India.

CIN No. : L45200MH1997PLC110971

Statement of Unaudited Standalone Financial Results for the half year ended 30 September 2019

Sr. No.	Particulars	6 Months ended		Year Ended
		30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Audited
1	Income			
	I. Revenue From Operations	-	17,500,000	17,500,000
	II. Other Income	14,727,598	13,679,862	33,500,221
	Total Revenue (I+II)	14,727,598	31,179,862	51,000,221
2	Expenses			
	a) Direct Expenses	-	-	568,000
	b) Changes in Inventory	-	12,371,739	11,803,739
	Cost of Goods Sold (a+b)	-	12,371,739	12,371,739
	c) Employees benefits expense	990,676	945,669	1,913,957
	d) Depreciation and amortisation expense	607,532	687,181	1,374,366
	e) Finance costs	1,871	6,586	7,352
	f) Other expenses	527,628	986,592	2,717,188
	Total expenses	2,127,707	14,997,766	18,384,602
3	Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	12,599,891	16,182,096	32,615,619
4	Exceptional items	-	-	-
5	Profit/ (Loss) before Extraordinary Items and Tax	12,599,891	16,182,096	32,615,619
6	Extraordinary Items	-	-	-
7	Profit/ (Loss) before Tax (5-6)	12,599,891	16,182,096	32,615,619
8	Tax expense for the year	3,270,232	4,404,939	8,338,411
9	Net Profit/ (Loss) for the period (7-8)	9,329,660	11,777,157	24,277,208
10	Paid-up Equity Share Capital-Face Value Rs. 10/- each	96,425,680	96,425,680	96,425,680
11	Earnings per Share in Rupees (Rs.10/- each) (Not annualised)			
	a) Basic and diluted EPS before extra ordinary items	0.97	1.22	2.52
	b) Basic and diluted EPS after extra ordinary items	0.97	1.22	2.52

Note :

- 1 Segment wise reporting as required by 'AS 17- Segment Reporting' is not applicable since the entire operation of the company is through one segment only.
- 2 Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- 3 The above results have been approved and taken on record by the Board of Directors in their meeting held on 14th November 2019.

4 Unaudited Standalone Statement of Assets and Liabilities as on 30th Sep, 2019

Particulars	As at	As at
	30-Sep-19	31-Mar-19
	In Rs	In Rs
	Unaudited	Audited
Equity and liabilities		
Shareholders' funds		
(a) Share Capital	96,425,680	96,425,680
(b) Reserves & Surplus	454,429,085	445,099,425
Total shareholders' fund	550,854,765	541,525,105
Non current liabilities		
(a) Other Long Term Liabilities	2,800,000	2,800,000
Total non - current liabilities	2,800,000	2,800,000
Current liabilities		
(a) Trade Payables	26,820	275,577
(b) Other Current Liabilities	1,437,600	1,532,867
(c) Short Term Provisions	2,594,063	6,714,512
Total current liabilities	4,058,482	8,522,956
TOTAL EQUITIES & LIABILITIES	557,713,247	552,848,061
Assets		
Non - current assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	117,659,496	118,266,128
(ii) Intangible Assets	5,393	6,293
(iii) Capital Work in Progress	303,398	-
(b) Non Current Investments	195,939,260	195,939,260
(c) Deferred Tax Asset (Net)	883,891	1,052,109
(d) Long Term Advances	69,871	69,871
Total non - current assets	314,861,309	315,333,661
Current assets		
(a) Inventories	9,577,097	9,577,097
(b) Trade Receivables	6,368,991	2,612,996
(c) Cash & Bank Balances	884,664	2,627,182
(d) Short Term Loans & Advances	226,021,186	222,697,126
Total current assets	242,851,938	237,514,400
TOTAL ASSETS	557,713,247	552,848,061

Shradha Infraprojects Limited

(Formerly known as Shradha Infraprojects (Nagpur) limited)

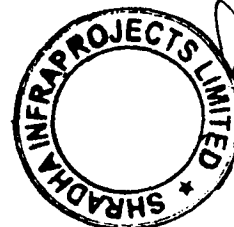
Registered Office : Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur, Maharashtra, 440001

CIN No. : L45200MH1997PLC110971

5 Unaudited Standalone Cash Flow Statement :

	Particulars	Half year ended 30.09.2019		Half year ended 30.09.2018	
		Unaudited		Unaudited	
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before Tax & Extraordinary items	12,599,891		16,182,096	
	Adjustments for :				
	Depreciation	607,532		687,181	
	Interest & Finance Charges Income	(7,434,552)		6,945,888	
	Interest & Bank Charges Expense	1,871		6,586	
	Profit from sale of Fixed Assets	-			
	Operating profit before working capital changes		5,774,742	9,929,975	-
	Working Capital Changes :				
	Changes in Inventories	-		12,371,740	
	Changes in Payables	(248,757)		396,555	
	Changes in Receivables	(3,755,996)		512,788	
	Changes in Other Current Liabilities	(95,267)		(12,251,410)	
	Changes in Short Term Provision	(4,120,450)		(5,477,043)	
	Cash generated from operations		(8,220,470)	5,482,605	-
	Direct Taxes (Income Tax)	2,888,462		3,704,957	
	Income Tax of earlier years	213,552		266,926	
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(5,547,742)		1,510,722
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(303,398)		-	
	Current/Non Current Investments	-		(50,225,700)	
	Interest & Finance Chgs. Income	7,434,552		6,945,888	
	Receipts on account of the repayment of advances and loans given / (Advances and loans made)	(3,324,060)		18,137,983	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		3,807,094		(25,141,829)
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest Expense	(1,871)		(6,586)	
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(1,871)		(6,586)
	NET INCREASE/DECREASE IN CASH AND CASH		(1,742,518)		(23,637,693)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		2,627,182		24,624,383
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		884,664		986,690

For and on behalf of the Board of Directors
Shradha Infraprojects Limited



(Signature)
Mr. Sunil Raisoni
Managing Director

Nagpur, November 14, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT

Review report to

The Board of Directors

Shradha Infracproject Limited

(Formerly known as Shradha Infracprojects (Nagpur) Limited)

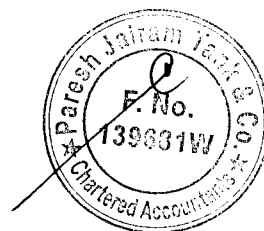
Nagpur, Maharashtra

"We have reviewed the accompanying statement of consolidated unaudited financial results of **Shradha Infracproject Limited** *(Formerly known as Shradha Infracprojects (Nagpur) Limited* ("The Holding Company") and its Subsidiaries (The Holding Company and its subsidiaries together referred to as "the group") for the half year ended 30th September, 2019, being submitted by the Holding Company pursuant to the requirements of the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors / committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

"We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by independent auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of holding company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





PARESH JAIRAM TANK & Co.

CHARTERED ACCOUNTANTS

Off : 101, Laxminarayan Enclave, Opp. Dhantoli Garden Main Gate, Bhivapurkar Marg, Dhantoli Nagpur-440012
Tel : 0712-2447602, Mail-id : tankparesh@yahoo.com

The Statement includes the results of the following entities:

- 1) Shradha Infraprojects Limited. (Holding Company)
- 2) Mrugnayani Infrastructure Private Limited (Subsidiary Company)
- 3) Suntech Infraestate Private Limited (Wholly owned Subsidiary Company)
- 4) Active Infrastructure Private Limited (Wholly owned Subsidiary Company)

"Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

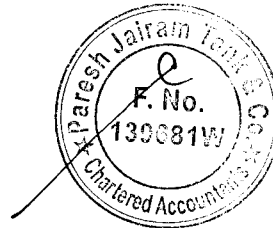
We did not review the interim financial results of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 184,77,67,399/- as at 30th September, 2019, and total revenues of Rs. 2,73,37,414/-, total net profit/(loss) after tax of Rs. 32,92,444/- for the half year ended 30th September, 2019 and cash flows (net) of Rs. (11,78,931)/- for the period from 1st April, 2019 to 30th September, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and other conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For ParesH Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W



CA. ParesH Jairam Tank

Partner

Membership No. 103605

Nagpur, November 14, 2019

UDIN No :- 19103605AAAA EX 9105

Shradha Infraprojects Limited

(Formerly known as Shradha Infraprojects (Nagpur) limited)

Registered Office : Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur, Maharashtra, 440001 India.

CIN No. : L45200MH1997PLC110971

Statement of Unaudited Consolidated Financial Results for the half year ended 30th September 2019

	Particulars	6 Months ended		Year Ended
		30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Audited
1	Income			
	I. Revenue From Operations	23,681,451	93,550,000	102,098,000
	II. Other Income	18,383,561	17,291,332	40,996,956
	Total Revenue (I+II)	42,065,012	110,841,332	143,094,956
2	Expenses			
	a) Direct Expenses	71,391,098	60,676,652	93,399,264
	b) Changes in Inventory	(50,375,744)	15,899,454	(9,272,517)
	Cost of goods sold (a+b)	21,015,354	76,576,107	84,126,748
	c) Employees benefits expense	1,183,186	1,235,599	2,401,858
	d) Depreciation and amortisation expense	647,392	765,653	1,548,181
	e) Finance costs	610,670	1,971,601	3,833,126
	f) Other expenses	1,164,923	1,663,655	5,989,703
	Total expenses	24,621,525	82,212,615	97,899,615
3	Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	17,443,487	28,628,717	45,195,341
4	Exceptional items	-	-	-
5	Profit/ (Loss) before Extraordinary Items and Tax (3-4)	17,443,487	28,628,717	45,195,341
6	Extraordinary Items	-	-	-
7	Profit/ (Loss) before Tax (5-6)	17,443,487	28,628,717	45,195,341
8	Tax expense for the year	4,821,383	8,411,687	12,881,499
9	Net Profit/ (Loss) for the period (7-8)	12,622,104	20,217,030	32,313,843
	Less : Share of Profit/(Loss) of Minority	(163,976)	(1,789,380)	(2,110,462)
	Less : Pre-Acquisition Profits	-	-	-
	Profit for the year	12,786,080	22,006,410	34,424,305
10	Paid-up Equity Share Capital-Face Value Rs. 10/- each	96,425,680	96,425,680	96,425,680
11	Earnings per Share in Rupees (Rs.10/- each) (Not Annualised)			
	a) Basic and diluted EPS before extra ordinary items	1.31	2.28	3.57
	b) Basic and diluted EPS after extra ordinary items	1.31	2.28	3.57

Note :

- 1 Segment wise reporting as required by 'AS 17 -Segment Reporting' is not applicable since the entire operation of the company is through one segment only.
- 2 Figures for corresponding previous period have been regrouped and rearranged wherever considered necessary.
- 3 The above results have been approved and taken on record by the Board of Directors in their meeting held on 14th November 2019.

4. Unaudited Consolidated Statement of Assets and Liabilities as on 30th September, 2019

Particulars	As at	As at
	30-Sep-19	31-Mar-19
	In Rs	In Rs
	Unaudited	Audited
Equity and liabilities		
Shareholders' funds		
Share capital	96,425,680	96,425,680
Reserves & surplus	520,796,166	508,010,085
Total shareholders' fund	617,221,846	604,435,765
Minority Interest	164,961,485	140,125,461
Non current liabilities		
(a) Long Term Borrowings	259,035,788	312,922,000
(b) Other Long Term Liabilities	8,300,000	18,500,000
Total non - current liabilities	267,335,788	331,422,000
Current liabilities		
Short Term Borrowings	839,813,556	682,941,712
Trade payables	602,657	1,108,768
Other current liabilities	106,475,145	157,722,996
Short term provisions	3,587,405	9,161,739
Total current liabilities	950,478,763	850,935,216
TOTAL	1,999,997,881	1,926,918,442
Assets		
Non - current assets		
Fixed assets		
-Tangible assets	117,747,415	118,393,907
-Intangible Assets	5,393	6,293
-Capital Work in progress	303,398	-
Goodwill on Consolidation	11,707	11,707
Non Current Investments	7,765,333	8,076,433
Deferred tax asset (net)	911,817	1,081,824
Long term loans & advances	319,371	319,371
Total non - current assets	127,064,433	127,889,534
Current assets		
Inventories	1,744,982,620	1,671,360,958
Trade Receivables	7,433,583	2,712,997
Cash & cash equivalents	102,736,179	105,562,952
Short term loans & advances	17,781,067	19,392,001
Total current assets	1,872,933,449	1,799,028,908
TOTAL	1,999,997,881	1,926,918,442

Shradha Infraprojects Limited

(Formerly known as Shradha Infraprojects (Nagpur) limited)

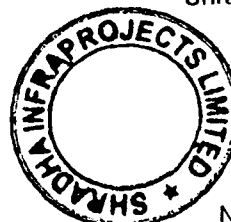
Registered Office : Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur, Maharashtra, 440001 India.

CIN No. : L45200MH1997PLC110971

5 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Sep, 2019

Sr. No	Particulars	Half year ended 30.09.2019		Half year ended 30.09.2018	
		Unaudited		Unaudited	
A)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit before Tax & Extraordinary items	17,443,487		28,628,717	
	Adjustments for :				
	Capital Reserve on Consolidation due to addition of subsidiary	-		50,629,837	
	Depreciation	647,392		765,653	
	Interest & Finance Charges Income	(7,460,489)		(10,533,820)	
	Interest & Bank Charges Expense	610,670		1,971,601	
	Operating profit before working capital changes		11,241,060		71,461,988
	Working Capital Changes :				
	Changes in inventories	(73,621,662)		(818,053,584)	
	Changes in Payables	(506,111)		4,421,547	
	Changes in Receivables	(4,720,586)		412,665	
	Changes in Other Current Liabilities	(51,247,851)		14,571,920	
	Changes in Short Term Provision	(5,574,335)		(2,906,641)	
	Cash generated from operations		(135,670,545)		(801,554,092)
	Direct Taxes (Income Tax)	4,240,919		7,619,736	
	Income Tax of earlier years	410,457		391,436	
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(129,080,861)		(738,103,276)
B)	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(303,398)		(249,212)	
	Bank Deposits	(94,677)		(3,754,261)	
	Current/Non Current Investments	311,100		(2,249,985)	
	Interest & Finance Chgs. Income	7,460,489		10,533,820	
	Receipts on account of the repayment of advances and loans given / (Advances and loans given)	1,610,934		3,454,046	
	NET CASH FLOW FROM INVESTING ACTIVITIES [B]		8,984,449		7,734,408
C)	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds from issue of Preference Shares	25,000,000		-	
	Receipts on account of the repayment of advances and loans taken / (Advances and loans taken)	(10,200,000)		109,766,387	
	Borrowings	102,985,632		602,314,861	
	Interest & Bank Charges Expense	(610,670)		(1,971,601)	
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]		117,174,962		710,109,647
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(2,921,450)		(20,259,222)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		105,562,951		125,174,358
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		102,641,501		104,915,136

For and on behalf of the Board of Directors
Shradha Infraprojects Limited



(Signature)
Mr. Sunil Raison
Managing Director

Nagpur, November 14, 2019