



Off : 401, Laxminarayan Enclave, Opp. Dhantoli Garden Main Gate, Bhivapurkar Marg, Dhantoli
Nagpur-440012

Tel : 0712-2447602, Mail-id : tankparesh@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of,
Shradha Infraprojects Limited,
(Formerly Known as **Shradha Infraprojects (Nagpur) Limited**)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shradha Infraprojects Limited, (Formerly Known as Shradha Infraprojects (Nagpur) Limited)** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2019, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

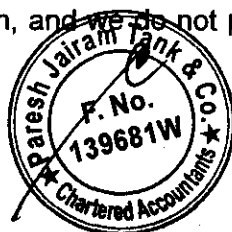
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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





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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

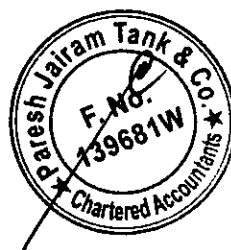
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the 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 consolidated financial statements.





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Other Matters

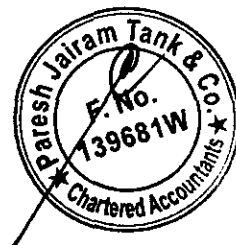
We did not audit the Financial Statements of its subsidiary company (Murgnayani Infrastructure Private Limited, Suntech Infraestate Nagpur Private Limited and Active Infrastructure Private Limited) whose financial statements reflect total assets of **Rs. 1337.41 lakhs, 7702.54 lakhs and 8697.32 Lakhs respectively** as at March 31, 2019, total revenue of **Rs. 85.95 lakhs, 71,04 lakhs and 763.95 Lakhs respectively** and net cash (outflow)/inflow amounting to **Rs. 11.47 lakhs, 0.46 Lakhs and 0.71 Lakhs respectively** for the year ended on that date. These financial statements have been audited by other auditors whose reports 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 the other subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, 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

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.





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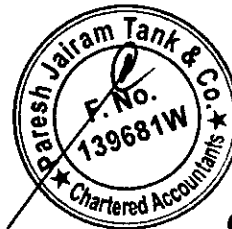
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- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2019 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (g) 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:
- There are no pending litigations which would impact the consolidated financial position of the Group and its subsidiary companies.
 - The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For Paresh Jairam Tank & Co.

Chartered Accountants

Firm Reg. No. 139681W



CA. Paresh Jairam Tank

Partner

Membership No.: 103605

Nagpur, May 30, 2019



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Annexure-A to the Auditors' Report

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of **Shradha Infraprojects Limited** (formerly known as *Shradha Infraprojects (Nagpur) Limited*) on the consolidated financial statements for the year ended 31 March 2019.

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 Infraprojects Limited** (formerly known as *Shradha Infraprojects (Nagpur) Limited*), ('hereinafter referred to as the Holding Company') and its subsidiary companies as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, which is a Company incorporated in India, are 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 ('ICAI'). 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 the 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 Holding 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 Control 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.





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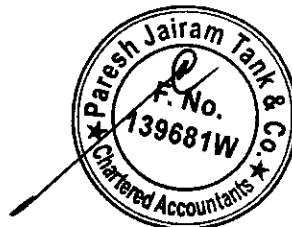
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over reporting included obtaining an understanding of internal financial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

The 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. The 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.





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Opinion

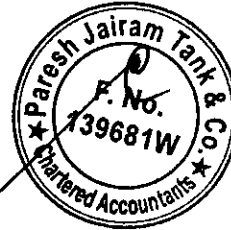
In our opinion, the Holding Company and its subsidiary companies which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 reports 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 standalone financial statements of its subsidiaries which is company incorporated in India, is based on the corresponding report of the auditor of such company.

For Paresh Jairam Tank & Co.
Chartered Accountants

Firm Reg. No. 139681W



CA. Paresh Jairam Tank
Partner

Membership No.: 103605

Nagpur, May 30, 2019

SHRADHA INFRAPROJECTS LIMITED
(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)
CONSOLIDATED BALANCE SHEET AS ON 31.03.2019

(in Rs.)

Particulars	Notes	As On 31.03.2019	As On 31.03.2018
I. EQUITIES & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	96,425,680	96,425,680
(b) Reserves & Surplus	4	508,010,085	422,955,944
		604,435,765	519,381,624
Minority Interest		140,125,461	142,235,923
Non Current Liabilities			
(a) Long-term borrowings	5	312,922,000	-
(b) Other Long Term Liabilities	6	18,500,000	2,800,000
		331,422,000	2,800,000
Current Liabilities			
(a) Short Term Borrowings	7	682,941,712	259,913,685
(b) Trade Payables	8	1,108,768	386,543
(c) Other Current Liabilities	9	157,722,996	131,348,619
(d) Short Term Provisions	10	9,161,739	9,811,085
		850,935,216	401,459,932
TOTAL EQUITIES & LIABILITIES		1,926,918,442	1,065,877,478
II. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	11(A)	118,393,907	119,879,323
(ii) Intangible Assets	11(B)	6,293	8,093
(b) Goodwill on Consolidation		11,707	11,707
(c) Non Current Investments	12	8,076,433	5,824,660
(d) Deferred Tax Asset (Net)	13	1,081,824	1,246,171
(e) Long Term Advances	14	319,371	69,871
		127,889,534	127,039,825
Current Assets			
(a) Inventories	15	1,671,360,958	782,938,871
(b) Trade Receivables	16	2,712,997	6,104,687
(c) Cash & Bank Balances	17	105,562,952	125,174,358
(d) Short Term Loans & Advances	18	19,392,001	24,619,738
		1,799,028,908	938,837,653
TOTAL ASSETS		1,926,918,442	1,065,877,478

See Accompanying Notes forming part of the Financial Statements 1, 2 & 26

This is the Balance Sheet referred to in our report of even date

For Paresh Jairam Tank & Co.

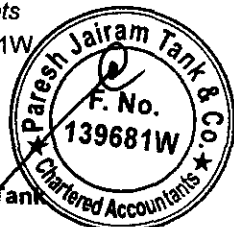
Chartered Accountants

Firm Reg. No. 139681W

CA. Paresh Jairam Tank
Partner

Membership No. 103605

Nagpur, May 30, 2019



For and on behalf of the Board of Directors

Shradha Infraprojects Limited

Mr Sunil Raison
Managing Director

Mr Siddharth Raison
Chief Financial Officer

Ms. Mragna Gupta
Director

Ms. Komal S. Shrimankar
Company Secretary

Nagpur, May 30, 2019

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2019

(in Rs.)

Particulars	Note	For the Year Ended	For the Year Ended
		31.03.2019	31.03.2018
INCOME			
a) Revenue from Operations	19	102,098,000	106,712,626
b) Other Income	20	40,996,956	28,341,369
TOTAL		143,094,956	135,053,995
EXPENDITURE			
a) Direct Expenses	21	93,399,264	8,953,809
b) Changes In Inventory	22	(9,272,517)	67,241,231
Cost of Goods Sold (a+b)		84,126,748	76,195,040
c) Employee Benefits Expenses	23	2,401,858	1,558,242
d) Financial Expenses	24	3,833,126	4,434,390
e) Depreciation & Amortisation Expenses	9	1,548,181	1,449,283
f) Other Expenses	25	5,989,703	3,326,581
TOTAL		97,899,615	86,963,536
Profit before Tax		45,195,341	48,090,459
Less: Tax Expense			
Current Tax		12,325,715	10,717,578
Less: Mat Credit Entitlement		-	-
Income Tax Earlier Years		360,774	264,714
Deferred Tax Expense/ (Income)		195,009	(1,186,150)
Profit for the year		32,313,843	36,294,316
Less : Share of Profit of Minority		(2,110,462)	1,256,248
Profit for the year		34,424,305	37,038,070
Earning per Share			
Basic		3.57	4.43
Diluted		3.57	4.43

See Accompanying Notes forming part of the Financial Statement

1, 2 & 26

This is the Statement of Profit & Loss referred to in our report of even date

For Paresh Jairam Tank & Co.

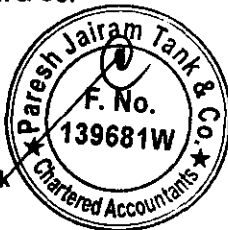
Chartered Accountants

Firm Reg. No. 139681W

CA. Paresh Jairam Tank

Partner

Membership No. 109605



For and on behalf of the Board of Directors

Shradha Infraprojects Limited

[Signature]
Mr. Sunil Raison
Managing Director

[Signature]
Ms. Mragna Gupta
Director

Mr. Siddharth Raison
Chief Financial Officer

Ms. Komal S. Shrimankar
Company Secretary
Nagpur, May 30, 2019

Nagpur, May 30, 2019

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st MARCH, 2019

(in Rs.)

Particulars	For the year ended on 31.03.2019	For the year ended on 31.03.2018
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary items	45,195,341	48,090,459
Adjustments for :		
Depreciation	1,548,181	1,449,283
Interest & Finance Charges Income	(14,062,765)	(14,212,029)
Interest & Bank Charges Expense	3,831,401	4,434,390
Profit from sale of Fixed Assets	(6,171,977)	
Operating profit before working capital changes	30,340,180	39,762,103
Working Capital Changes :		
Changes in inventories	(54,476,058)	19,667,612
Changes in Payables	(7,860,582)	(77,060,226)
Changes in Receivables	3,304,441	(1,177,823)
Changes in Loans, Advances & Deposits	7,005,617	(709,359)
Changes in Other Current Assets	(963,430)	
Changes in Other Current Liabilities	19,493,475	(8,677,309)
Changes in Short Term Provision	(1,998,399)	(799,787)
Cash generated from operations	(35,494,936)	(68,756,892)
Direct Taxes (Income Tax)	12,325,716	10,717,580
Income Tax of earlier years	360,774	264,714
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(17,841,246)	(39,977,083)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	7,000,000	105,533
Purchase of Fixed Assets	(887,657)	(455,262)
Bank Deposits	3,390,448	176,200,000
Current/Non Current Investments	(50,227,488)	(25,013,560)
Interest & Finance Chgs. Income	14,062,765	14,212,029
Other Non-Current Assets	88,007	-
Receipts on account of the repayment of advances and loans given / (Advances and loans made)	(4,436,012)	4,437,366
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(31,009,937)	169,486,106
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	265,240,000
Share issue expenditure	-	(6,051,185)
Borrowings	31,949,661	(270,386,733)
Interest Expense	(3,831,401)	(4,434,390)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	28,118,260	(15,632,308)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(20,732,922)	113,876,716
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	125,174,358	11,190,457
Add: Addition in opening balance on account of addition of subsidiary	1,121,516	107,185
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	105,562,952	125,174,358

See accompanying notes forming part of the financial statements 1, 2 & 26

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

For Paresh Jairam Tank & Co.
Chartered Accountants
Firm Reg. No. 139681W

CA. Paresh Jairam Tank
Partner
Membership No. 403605



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

(Signature)
Mr Sunil Raisoni
Managing Director

(Signature)
Mr Siddharth Raisoni
Chief Financial Officer

(Signature)
Ms. Mragna Gupta
Director

(Signature)
Ms. Komal S. Shrimankar
Company Secretary

Nagpur, May 30, 2019

Nagpur, May 30, 2019

SHRADHA INFRAPROJECTS LIMITED
(Formerly known as Shradha Infraprojects (Nagpur) Limited)
(Consolidated)

Note 1: Corporate Information:

The Holding Company and its subsidiaries are engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate properties.

The Board of Directors approved the financial statements for the year ended March 31, 2019 and authorised for issue on May 30, 2019.

Note 2 :SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

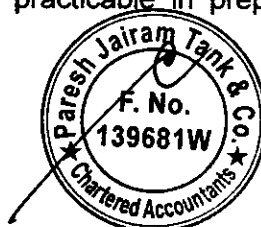
1. Basis of Preparation of Financial Statements:

The financial statements of the Company are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013

2. Principles of Consolidation:

The Consolidated financial Statements relate to Shradha Infraprojects Limited ('The Company') and its subsidiaries. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the company and its subsidiaries companies have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21-"Consolidated Financial Statements."
- ii) The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except revenue recognition. Revenue recognition policy of the Holding company and its subsidiary (i.e. Mugnayani Infrastructure Private limited & Active Infrastructure Private Limited) is different and that is set out under this Note 2.5.1 & 2.5.2. No adjustments has been done in accounting in order to use uniform revenue accounting policy as it is not practicable in preparing the consolidated financial statements.



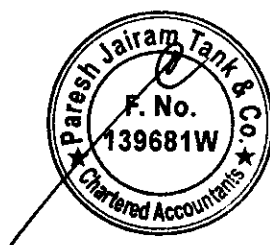
- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of minority interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) The share of minority interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the company's separate financial statements.

The Subsidiaries considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary	Type of company	Proportionate of ownership as on 31 st Mar, 19	Proportionate of ownership as on 31 st Mar, 18
Mrugnayani Infrastructure Private Limited	Subsidiary company	51 %	51%
Suntech Infrastate Nagpur Private Limited	Wholly Owned Subsidiary company	100%	100%
Active Infrastructure Private Limited	Wholly Owned Subsidiary company	100%	100%

3. Use of Estimates :

The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.



4. Inventory:

Direct Expenditure related to construction activity is inventoried. Other Expenditure during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the inventory to its working condition for its intended use. Other expenditure which is not directly attributable which is not directly attributable for bringing the inventory to its working condition for its intended use is charged to statement of profit & loss account.

i) Work in progress:

Real Estate Projects (including land Inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on project where revenue is yet to be recognized. Real Estate Work in progress is valued at lower of cost and net realizable value.

ii) Finished Goods:

Valued at lower of cost and net realizable value.

5. Revenue Recognition:

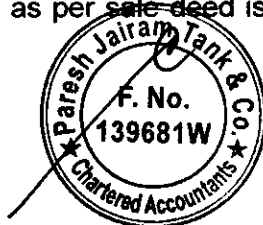
i) Revenue Recognition policy of Holding Company:

Revenue from Sale of constructed properties: Revenue from constructed properties for all projects is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 40 per cent or more of the total estimated project cost on the units.

Revenue is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

The revenue computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- at least 40% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per sale deed is realized in respect of each of the sale deed.



Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

ii) Revenue Recognition policy of Subsidiaries (i.e. Mugnayani Infrastructure Private limited & Active Infrastructure Private Limited):

Revenue is recognized on accrual basis. Revenue from sale of commercial units is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured.

iii) Interest Income

Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

iv) Dividend Income

Dividend income is recognized when the right to receive is established by the reporting date

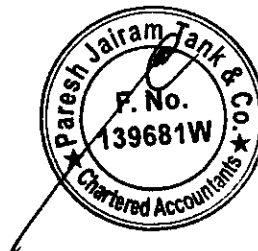
v) Rental Income

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

6. Property, plant and equipment :

All items of property, plant and equipment except Land property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Company has adopted the revaluation model as its accounting policy for Land property which was reflecting previous upward revaluation being distinct class of asset. This is in compliance with transitional provisions of AS 10 (Revised) Property Plant and Equipment.



7. Depreciation :

Depreciation is provided on pro rata basis on written down value method at the rates determined based on estimated useful lives of assets, where applicable, prescribed under Schedule II to the Act.

8. Investments:

Long Term Investments have been valued at cost. Since these investments are considered to be long term in nature no provision has been made to recognize diminution in the value of investments.

9. Income Tax Expense:

i) Current Tax

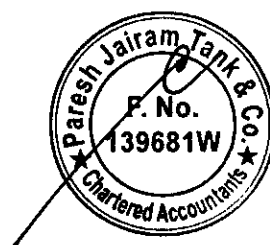
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred Tax

Deferred Tax or credit reflects the tax effects of timing differences between accounting income & taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are revised at each balance Sheet date & written down or written up to reflect the amount that is reasonably / virtually certain (as case may be) to be realized.

iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.



10. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders 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.

11. Provisions, Contingent Liability and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

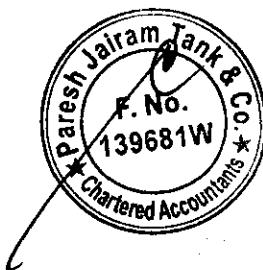
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with balance maturity period of three months or less as on the balance sheet date.

13. Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the separate Financial Statements of the Holding Company and its subsidiaries incorporated in India.



SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

(in Rs.)

Particulars	As On 31.03.2019	As on 31.03.2018
Note 3:		
Share Capital		
Authorised Capital (2018-19 : 1,10,00,000 Equity Shares of Rs.10/- each) (2017-18 : 1,10,00,000 Equity Shares of Rs.10/- each)	110,000,000	110,000,000
Issued, Subscribed and Paid-up Capital (2018-19 : 96,42,568 Equity Shares of Rs.10/- each fully paid up) (2017-18 : 96,42,568 Equity Shares of Rs.10/- each fully paid up)	96,425,680	96,425,680
TOTAL	96,425,680	96,425,680

Note 3A:

The reconciliation of No of Shares outstanding is set below:

Particulars	No of Shares as on 31st March, 2019	Amount in Rs.	No of Shares as on 31st March, 2018	Amount in Rs.
Equity Shares at the beginning of the year	9,642,568	96,425,680	2,888,680	2,888,680
Less: Consolidation of shares from 28,88,680 equity shares of Rs. 1/- to 28,88,68 equity shares of Rs.10/- each due to reclassification in face value	-	-	2,599,812	2,599,812
Shares outstanding after share consolidation	9,642,568	96,425,680	288,868	2,888,680
Add: Bonus Shares Issued during the year	-	-	7,221,700	72,217,000
Add: Shares Issued during the year	-	-	2,132,000	21,320,000
Shares outstanding at the end of the year	9,642,568	96,425,680	9,642,568	96,425,680

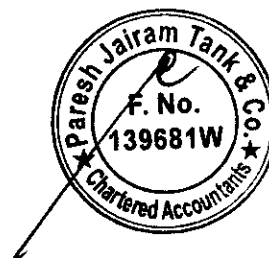
Rights, restrictions and preferences attached to equity shares

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 3B:

The Details of Shareholders holding more than 5% shares

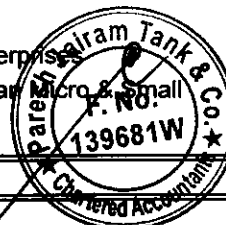
Name of the Share Holder	% Holding	No of Shares as on 31st March, 2019	% Holding	No of Shares as on 31st March, 2018
Shradha Industries Limited	16.72%	1,612,000	16.72%	1,612,000
Riaan Diagnostic Private Limited (Formerly Gold Circle Private Limited)	14.29%	1,378,000	14.29%	1,378,000
SGR Holding Pvt Ltd	25.41%	2,450,084	25.41%	2,450,084
Mr. Sunil Raisoni	13.00%	1,253,200	10.30%	993,200



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

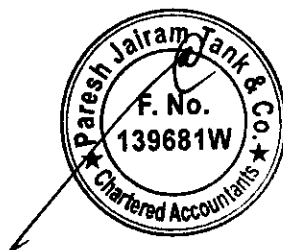
Particulars	As On 31.03.2019	As on 31.03.2018
Note 4 :		
Reserves & Surplus		
(a) Securities Premium Account	125,668,815	3,800,000
Add:- Addition during the year	-	127,920,000
Less: Listing expenses for issue of equity shares through IPO	-	6,051,185
Closing balance	125,668,815	125,668,815
(b) Amalgamation Reserve Account	811,319	811,319
(c) Revaluation Reserve Account		
Opening balance	33,980,901	33,980,901
Closing balance	33,980,901	33,980,901
(d) Surplus in Statement of Profit and Loss		
Opening balance	261,953,992	297,902,244
Less: Utilised for issue of Bonus Shares	-	(72,217,000)
Add: Adjustment due to change in Investee's Equity	-	60,942
Add: Profit for the year	34,424,305	37,038,070
Less: Preacquisition profit included in current year's profit	1,487,996	830,264
Closing balance	294,890,300	261,953,992
(e) Capital Reserve on Consolidation		
Opening Balance	540,917	-
Addition during the year	52,117,833	540,917
Closing Balance	52,658,750	540,917
TOTAL (a to d)	508,010,085	422,955,944
Note 5: LONG TERM BORROWINGS		
Secured		
Loans from Banks (Secured against hypothecation of Stocks in Trade and Book Debts)	74,022,309	-
Unsecured		
Intercorporate Loans	238,899,691	-
TOTAL	312,922,000	-
Note 6 :		
Other Long Term Liabilities		
Unsecured		
(i) Other Advances	15,700,000	-
(ii) Security Deposits	2,800,000	2,800,000
TOTAL	18,500,000	2,800,000
Note 7:		
Short Term Borrowings		
Unsecured :		
Inter-corporate Loans	615,554,428	238,400,895
Loans from director and its relatives	67,387,284	21,512,790
TOTAL	682,941,712	259,913,685
Note 8:		
Trade Payables		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises	1,108,768	386,543
TOTAL	1,108,768	386,543



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

Particulars	As On 31.03.2019	As on 31.03.2018
Note 9:		
Other Current Liabilities		
(i) Statutory Dues	5,827,770	2,402,772
(ii) Expenses Payable	312,822	302,272
(iii) Booking Advance/Deposits	89,990,633	66,827,245
(iv) Bank Overdraft	20,629,859	-
(v) Other payables	22,061,254	51,259,068
Book Overdraft	18,900,658	10,557,262
TOTAL	157,722,996	131,348,619
Note 10:		
Short Term Provisions		
Provision for Income Tax	12,325,715	10,626,577
Less: MAT Credit Utilised	(1,151,221)	(653,848)
Less:- Advance Tax & TDS	(2,012,755)	(161,644)
TOTAL	9,161,739	9,811,085



SHRADHA INFRAPROJECTS LIMITED
(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)
Notes forming part of Consolidated Financial Statement as on 31st March, 2019

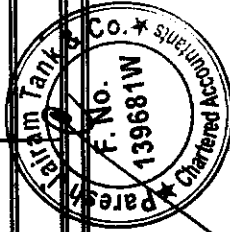
Note 11 (A):

Property, Plant and Equipment

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		As On 1/4/2018	Addition	Deletion	As On 31/03/2019	As On 1/4/2018	For the Period	Adj. On Sale	Up To 31/03/2019	As On 31/03/2019	As On 31/03/2018
1	Land	51,729,519	-	-	51,729,519	-	-	-	-	51,729,519	51,729,519
2	Agricultural Land	9,477,458	-	-	9,477,458	-	-	-	-	9,477,458	9,477,458
3	Agricultural Land Revaluation	33,980,902	-	-	33,980,902	-	-	-	-	33,980,902	33,980,902
4	Land Development	-	817,483	-	817,483	-	-	-	-	817,483	-
5	Building	35,757,842	-	1,318,121	34,439,721	1,142,857	490,098	12,805,230	21,634,492	23,605,372	23,605,372
6	Machinery	37,879	-	-	37,879	1,092	-	33,308	4,571	5,663	5,663
7	Furniture & Fixture	2,065,102	-	-	2,065,102	148,560	-	1,662,772	402,330	550,890	550,890
a	Furniture & Fixture	230,657	-	-	230,657	55,457	-	71,164	159,492	-	-
b	Furniture & Fixture (Rent)	1,834,445	-	-	1,834,445	93,103	-	1,591,608	242,837	-	-
8	Vehicles	243,002	-	-	243,002	-	-	243,002	-	-	-
9	Computers	233,570	70,174	-	303,744	63,629	-	185,427	118,317	339,511	339,511
10	Office Equipment	1,288,001	-	-	1,288,001	145,001	-	1,172,054	115,947	31,879	31,879
11	Electrical Fittings	821,453	-	-	821,453	45,241	-	708,565	112,888	158,129	158,129
	TOTAL	135,634,728	887,657	1,318,121	135,204,265	1,546,381	490,098	16,810,357	118,393,907	119,879,323	119,879,323

Note 11 (B):

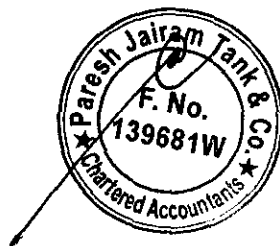
Sr. No.	Particulars	Gross Block			Depreciation			Net Block			
		As On 1/4/2018	Addition	Deletion	As On 31/03/2019	As On 1/4/2018	For the Period	Adj. On Sale	Up To 31/03/2019	As On 31/03/2019	As On 31/03/2018
1	Trademark	9,000	-	-	9,000	907	-	2,707	6,293	8,093	8,093
	TOTAL	9,000	9,000	-	9,000	907	-	2,707	6,293	8,093	8,093



SHRADHA INFRAPROJECTS LIMITED

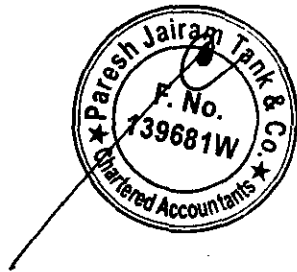
Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

Particulars	As On 31.03.2019	As on 31.03.2018
Note 12 :		
Non Current Investments		
Non -Trade Investments-unquoted	Unquoted	Unquoted
A) Investment in Equity Instruments		
1) Others		
31,250 shares of Rs. 1 each in Casuals Trading Private Limited (As at 31st March, 2018 : 31,250 shares of Rs. 1 each in Casuals Trading Private Limited)	125,000	125,000
10,000 shares of Rs.1 each of Femina Infrastructure Pvt Ltd (As at 31st March, 2018 : 10,000 shares of F.V. Rs.1)	200,000	200,000
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd (As at 31st March, 2018 : 4,10,000 shares of Rs.1)	4,756,000	4,756,000
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society (As at 31st March, 2018 : 90 shares of F.V. Rs.100)	9,000	9,000
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited (As at 31st March, 2018 : 100,000 shares of F.V. Rs.1)	100,000	100,000
13,560 shares of Re.1 each G. H. Rasoni Privilege Private Limited (Formerly known as Smart Infrastructure (Amravati) Pvt Ltd) (As at 31st March, 2018 : 13560 shares of Re.1)	13,560	13,560
3,110 shares fully paid up shares of Rs 100 each Wardhaman Urban Cooperative Bank Limited (As at 31st March, 2018 : 3,110 shares of Re.100 each)	621,100	621,100
7500 shares of Rs.100 each, fully paid up of Tirupati Urban Co-Op Bank Ltd (As at 31st March, 2018 : 7500 shares of Rs.100 each, fully paid up)	750,005	-
(B) Investment in LLP of :		
Devansh Dealtrade LLP (Refer Note 1)	750,158	-
Godhuli Vintrade LLP (Refer Note 1)	751,610	-
TOTAL	8,076,433	5,824,660



Note 12 (B)(1): Other details relating to investment in partnership firms

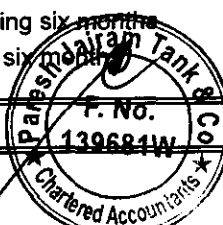
Name of the firm	As at 31 March 2019			As at 31 March 2018		
	Names of partners in the firm	Total capital	Share of each partner in the profits of the firm	Names of partners in the firm	Total capital	Share of each partner in the profits of the firm
Devansh Dealtrade LLP	Dhanashri Chilbule	240,000	0.01%	Dhanashri Chilbule	240,000	0.01%
	Vinod Mohite		0.01%	Dinesh Saraf		0.01%
	Active Infrastructure Pvt Ltd		49.99%	Active Infrastructure Pvt Ltd		49.99%
	Millia trading Pvt Ltd		49.99%	Millia trading Pvt Ltd		49.99%
Total	240,000	100.00%		240,000	100.00%	
Godhuli Vintrade LLP	Dhanashri Chilbule	240,000	0.01%	Dhanashri Chilbule	240,000	0.01%
	Vinod Mohite		0.01%	Dinesh Saraf		0.01%
	Active Infrastructure Pvt Ltd		49.99%	Active Infrastructure Pvt Ltd		49.99%
	Zenith Commotrade Pvt Ltd		49.99%	Zenith Commotrade Pvt Ltd		49.99%
Total	240,000	100%		240,000	100%	
TOTAL	480,000		-	480,000		-



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

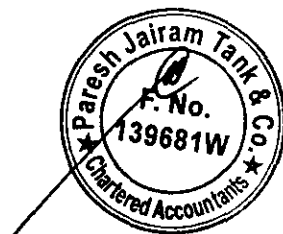
Particulars	As On 31.03.2019	As on 31.03.2018
Note 13 :		
Deferred Tax Asset (Net)		
Opening Balance of Deferred Tax Asset	1,246,171	60,021
Add: Upon addition of subsidiary	30,662	-
Less: Reversal of Deferred tax asset for the year on the timing difference created due to Depreciation	48,806	(60,394)
Add: Creation of DTA due to Amalgamation expense	(7,335)	-
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to IPO Expense	(236,480)	1,246,544
TOTAL	1,081,824	1,246,171
Note 14 :		
Long Term Loans & Advances		
Security Deposits		
Deposits (Unsecured, Considered Good)	319,371	69,871
TOTAL	319,371	69,871
Note 15 :		
Inventories		
a) Stock of Finished Goods		
Opening Balance	159,573,344	-
Add: Transferred from WIP and Cost of Land	64,204,368	234,599,435
Add: Expenses/ Purchase during the year	1,742,817	-
Less: Construction Cost of Units sold during the year	(84,126,748)	(75,026,091)
Closing Stock of Finished Goods	141,393,781	159,573,344
b) Work in Progress		
Cost of Construction		
Opening Balance	313,365,527	217,149,767
Add: Addition in opening balance due to acquisition of subsidiary	833,946,029	265,797,840
Add: Expenses/ Purchase during the year	136,859,989	55,352,546
Less: Converted into Finished Goods During the Year	(64,204,368)	(224,934,627)
Closing Work in Progress	1,219,967,177	313,365,527
Cost of Land		
Opening Balance	310,000,000	9,664,808
Add: Addition in opening balance due to acquisition of subsidiary	-	310,000,000
Less: Converted into Finished Goods During the Year	-	(9,664,808)
Closing Work in Progress	310,000,000	310,000,000
TOTAL	1,671,360,958	782,938,871
Note 16 :		
Trade Receivables		
Unsecured, considered good		
(i) Debts Outstanding for a period not exceeding six months	887,079	2,788,357
(ii) Debts Outstanding for a period exceeding six months	1,825,918	3,316,330
TOTAL	2,712,997	6,104,687



SHRADHA INFRAPROJECTS LIMITED

Notes forming part of Consolidated Balance Sheet as on 31st March, 2019

Particulars	As On 31.03.2019	As on 31.03.2018
Note 17 :		
Cash & Bank Balances		
Cash & Cash Equivalent		
(i) Cash in Hand	751,714	531,597
(ii) Cheque in Hand	1,905,390	9,040,100
(iii) Balance with Bank		
- In Current Account	2,396,928	80,803
- Deposits	100,508,920	115,521,858
Sub-Total (a)	105,562,952	125,174,358
TOTAL	105,562,952	125,174,358
Note 18 :		
Short Term Loans & Advances		
(i) Loans to Companies	-	2,651,875
Note: Loan has been given for business purpose		
(ii) Balance with Government Authorities	9,888,095	12,161,822
(iii) Other Advances	2,267,090	3,576,994
(iv) Mat Credit Entilement	4,947,797	5,601,645
Less: Mat utilised in earlier year	(138,987)	-
Less: Utilised during the year	(1,151,221)	(653,848)
Closing balance of Mat Credit Entilement	3,657,589	4,947,797
(v) Deposits	70,530	-
(vi) Prepaid Expenses	3,496,697	1,281,250
(vii) Other	12,000	-
TOTAL	19,392,001	24,619,738



SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

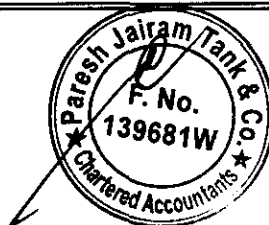
**Notes forming part of Consolidated Statement of Profit and Loss for the Year Ended
on 31st March, 2019**

(in Rs.)

Particulars	For the Year Ended 31/03/2019	For the Year Ended 31.03.2018
Note 25 :		
Other Expenses		
Audit Fees	85,750	122,000
Bad Debts	-	300,000
Brokerage and Commission	2,148,000	-
Electricity Expenses	193,371	177,487
Insurance Expense	35,763	38,304
ROC & Legal Expenses	140,628	71,025
Professional Fees	409,652	134,470
Profession Tax	19,300	8,500
Rent, Rates & Taxes	161,793	163,908
ROC Expenses	83,600	84,945
Advertisement Expense	48,644	17,518
Contribution for CSR Activities*	1,450,000	1,250,000
Communication expense	15,778	29,970
Conveyance Expense	-	48,707
Tender Bidding Fees	-	2,000
Website Development Expenses	-	6,082
Travelling Expenses	139,959	83,972
Other Miscellaneous Expense	191,571	136,838
Municipal taxes	13,308	-
Security Expenses	531,592	537,761
Sitting Fees	40,000	17,500
Depository Fees	45,042	-
Repairs and Maintenance	25,125	38,393
Printing & Stationery	138,756	57,200
Administrative Expenses	72,071	-
TOTAL	5,989,703	3,326,581

***Contribution to CSR Activities**

Particulars	2018-19	2017-18
1) Gross Amount Required to be spent by the company	1,458,545	1,216,009
2) Amount spent during the year on:		
(i) Construction/Acquisition of any asset	-	-
(ii) On purpose other than (i) above	1,450,000	1,250,000



Note 26: ADDITIONAL NOTES TO ACCOUNTS:

- 1) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 2) The accounting policies, notes and disclosure made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in the accounting policies followed by the other entities have been reviewed and no adjustment has been made, since the impacts of these differences are not significant.
- 3) Active Infrastructures Private Limited became a Wholly Owned Subsidiary of the Shradha Infraprojects Limited with effect from June 22, 2018.
- 4) **a) Contingent Liabilities:**

Particulars	As at March 31,2019	As at March 31,2018
Contingent Liability	Rs. Nil	Rs. Nil

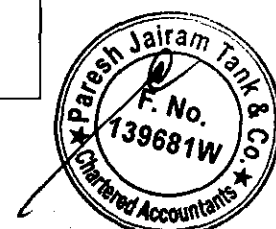
b) Capital Commitments

Particulars	As at March 31,2019	As at March 31,2018
Estimated amount of unexecuted capital contracts	Rs. Nil	Rs. Nil

5) Micro And Small Enterprises:

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st Mar, 2019. The note has been identified on the basis of information available with the company as given below:

Particulars	2018-19	2017-18
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the	NIL	NIL



Particulars	2018-19	2017-18
	In Rs	In Rs
payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
Total	NIL	NIL

6) Related Party Disclosure:

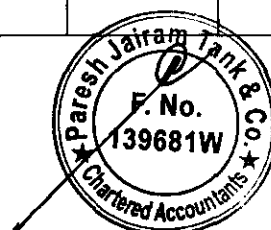
A. Name of related parties and description of relationship:

Name of related party	Nature of relationship
Mr. Sunil Raisoni	KMP-Managing Director
Ms. Komal S. Shrimankar	KMP-Company Secretary
Sunil G. Raisoni (HUF)	KMP is having significant Influence
Femina Infrastructures Pvt.Ltd	KMP is having significant Influence
Mr. Shreyash Raisoni	Relative of KMP

B. Transaction during the period with related parties:

(Previous year figs. are given in bracket)

Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
a)	Equity Share of Active Infrastructure P L purchased from following Related parties							



Sr. No.	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) KMP	E) Relatives of KMP	F) Enterprises over which director have significant influence	Total
	Sunil G. Raisonni (HUF)	-	-	-	-	-	6,07,500 (-)	6,07,500 (-)
	Femina Infrastructures Pvt.Ltd	-	-	-	-	-	2,47,37,850 (-)	2,47,37,850 (-)
	Mr. Shreyash Raisonni	-	-	-	-	1,42,500 (-)	-	1,42,500 (-)
b)	Salary & Remuneration							
	Ms. Komal S. Shrimankar	-	-	-	2,59,742 (-)	-	-	2,59,742 (-)

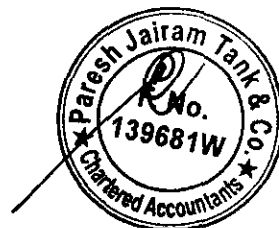
C. The details of amounts due to or due from related parties as at March 31, 2019 are as follows:

NIL

7) Earnings per share is calculated as follows:

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Net Profit attributable to shareholders	3,44,24,305	3,70,38,070
Equity Shares outstanding as at the end of the year (in nos.)	96,42,568	96,42,568
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share (in nos.)	96,42,568	8,174,634
Add: Diluted number of Shares (in nos.)	0	0
Weighted average number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in nos.)	96,42,568	8,174,634
Nominal Value per Equity Share (in Rs.)	10	10
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	3.57	4.53
Earnings Per Equity Share (Diluted) (in Rs.)	3.57	4.53

8) Previous year's figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.



9) There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS)-29 'Provisions, contingent liabilities & contingent assets.

10) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

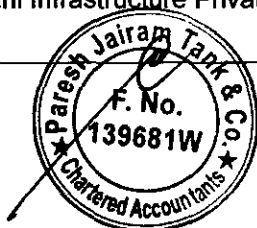
Particulars	As on March 31,2019	As on March 31 ,2018
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign	NIL	NIL

11) The details of Utilisation of money raise through IPO:

Sr. No.	Particulars	As Per Prospectus		Utilised As	Utilised As
		Up to 31/03/2018	Up to 11/12/2020	Per Actual As on 31/03/2018	Per Actual As on 31/03/2019
1	Investment in Suntech Infraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II"	10,00,00,000	-	10,00,00,000	-
2	Acquisition of Land or Land Development Rights	-	1,50,00,000	-	150,00,000
3	General Corporate Purposes	3,08,10,000	-	3,08,10,000	-
4	Issue related Expenses	34,30,000	-	34,30,000	-
	Total	1342,40,000	150,00,000	1342,40,000	150,00,000

12) Additional Information pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (In Rs.)	As % of consolidated profit or loss	Amount (In Rs.)
Parent Company				
Shradha Infraprojects Limited	89.59%	54,15,25,105	73.71%	2,42,77,208
Indian Subsidiary				
Mrugnayani Infrastructure Private Limited	3.93%	2,37,35,634	-13.08%	(43,07,066)



Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (In Rs.)	As % of consolidated profit or loss	Amount (In Rs.)
Suntech Infrastate Nagpur Private Limited	43.33%	26,19,27,360	15.49%	51,02,117
Active Infrastructures Private Limited	17.88%	10,80,97,120	21.99%	72,41,583
Total Subsidiaries	65.15%	39,37,60,113	24.40%	80,36,634
Less: CFS Adjustments & Eliminations	54.74%	33,08,49,453	-1.89%	(6,22,466)
Total	100%	60,44,35,765	100%	3,29,36,308

- 13) Pursuant to the provisions of Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014, (including any statutory modifications and / or reenactment thereof for the time being in force), and on recommendation of the Audit Committee, the Board of Directors of the Company declared final dividend subject to approval of shareholders at the ensuing Annual General Meeting @ 5% (Five percent) i.e. Rs. 0.50/- Per Equity Share of face value of Rs. 10/- (Rupees Ten) each out of the profits of the Company for the year ended on March 31, 2019 after deduction of tax at source, to those equity shareholders whose names appear in the Register of Members or any other date as fixed by the Board.

As per our report of even date attached

For Paresh Jairam Tank & Co.

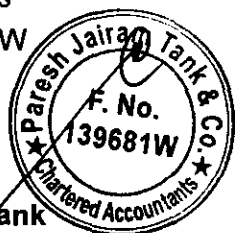
Chartered Accountants

Firm Reg. No. 139681W



CA. Paresh Jairam Tank
Partner

Membership No. 042881



For and on behalf of the Board of Directors

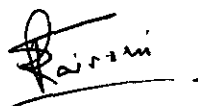
Shradha Infraprojects Limited



Mr. Sunil Raisoni
Managing Director



Ms. Mragna Gupta
Director



Mr Siddharth Raisoni
Chief Financial Officer



Ms. Komal S. Shrimankar
Company Secretary

Nagpur, May 30, 2019

Nagpur, May 30, 2019