SHRADHA

Infraprojects Limited

22ND ANNUAL REPORT

FINANCIAL YEAR

2018-19

22ND ANNUAL REPORT - FINANCIAL YEAR 2018-19

SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]
CIN: L45200MH1997PLC110971
Website: www.shradhainfra.in

Registered Office
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8,
Nagpur 440 001

Board of Directors

Mr. Sunil Gyanchandji Raisoni	-Managing Director
Ms. Mragna Anunay Gupta	-Non-Executive, Non - Independent Director
Mr. Ravindra Singh Singhvi	-Non-Executive, Independent Director
Ms. Tripti Dheeraj Kochar	-Non-Executive, Independent Director

Company Secretary & Compliance Officer
Ms. Nisha Dwivedi (Resigned dated 31 August 2018)
Ms. Komal Shrimankar (w.e.f. 3 September 2018)

Chief Financial Officer
Mr. Siddharth Raisoni

Statutory Auditor
Paresh Jairam Tank & Co.,
Chartered Accountants

Internal Auditor
V. K. Surana & Co.,
Chartered Accountants

Secretarial Auditor
CS Riddhita Agrawal
Practicing Company Secretary

Bankers
ICICI Bank
IDBI Bank
Tirupati Urban Co-Operative Bank Limited
Wardhaman Urban Co-Operative Bank Limited

Registrar & Transfer Agent
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opposite Vasant Oasis, Makhwana Road,
Marol, Andheri East,
Mumbai Maharashtra 400 059

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ABOUT US

We, at SHRADHA it was passionate since we started our voyage to turn Dreams into Reality. In building the customer satisfaction we have established high standards.

Shradha Infraprojects Limited takes its place when it passionately fulfills its basics. The real challenge for a developer in the real estate industry is to put all its power behind it and transform barren lands into enhanced areas which will in future be known as landmarks.

We use a scalability outsourcing model that emphasizes modern design and construction of quality. Our relationship with external service suppliers, including architects, landscape designers and contractors, are powerful and longstanding and we externalize all our building and design jobs. This enables us to work with several domestic contractors who have innovative design capabilities and construction capacities.

We also have strong and long-standing relationships with external service providers such as architects, landscape planners and contractors and outsource all of our construction and design work. This allows us to work with several domestic contractors that provide us with innovative design capabilities and quality construction.

Our outsourcing model allows us to leverage our service providers ' knowledge and also allow our leadership to concentrate on other elements of our Company. We think that the scalability of our outsourcing models is not only necessary to undertake major developments but also to explore possibilities and undertake comparable developments and other developments in various areas of India.

We strive to build landmarks across India with committed and prudent company methods and procedures that not only meet, but also exceed the expectations of our clients, company partners, stakeholders and society as a whole.

A. SHRADHA HOUSE

Name of the Project	:	Shradha House
Location	:	Plot No. 345, House No 874, Kingsway, Mohannagar, Nagpur-440001
Area	:	52,684 square feet
No. of Floors	:	Ground + 6 stories
Description of Project	:	Corporate Offices, Professional Chamber, Retail Outlets & Banks
No. of Blocks	:	43 Blocks
Amenities Available	:	Under Ground Parking, Lift, Water
Commencement date	:	June, 2000
Completion date	:	March, 2002

B. MANGALAM SHRADHA

Name of the Project	:	Mangalam Shradha
Location	:	M No 579, Ward no 6, Situated At on Junction of Umrer Road and Sever Road Model Mill, Ganeshpeth, Nagpur – 440033.
Area	:	2,70,000 square feet
No. of Floors	:	Ground + 8 stories
Description of Project	:	Residential-cum-Commercial with retail on the ground floor
No. of Flats and Blocks	:	80 Flats and 40 Blocks
Amenities Available	:	Garden, Gym, Mini Theatre, Allotted Parking, Lift, Water, Security
Commencement date	:	July, 2012
Completion date	:	April, 2016

C. VICTORIA HOUSE

Name of the Project	:	Victoria House
Location	:	Corporation House No. 331, 188, 188/U1, Ward No 65, Mohan Nagar, Nagpur – 440001.
Area	:	25,000 square feet
No. of Floors	:	Ground + 6 stories
Description of Project	:	State-of-the-art Nursing Home Project
No. of Blocks	:	5 Blocks
Amenities Available	:	Allotted Parking, Lift
Commencement date	:	March, 2011
Completion date	:	March, 2015

D. SHRADHA BUSIPLEX

(A project by Mrugnayani Infrastructures Pvt. Ltd. a 51% Owned Subsidiary Company of our Company)

Name of the Project	:	Shradha Busiplex
Location	:	Hinganghat, District Wardha
Area	:	60,000 square feet
No. of Floors	:	Basement, Ground + 2 Stories structure
Description of Project	:	Retail Mall plus Offices
No. of Flats and Blocks	:	169 Blocks
Amenities Available	:	Parking, Lift, Water, Security
Commencement date	:	June, 2011
Completion date	:	June, 2015

E. UNDER CONSTRUCTION PROJECTS

We have a project "Victoria II" which will be developed through Suntech Infraestate Nagpur Private Limited (Wholly Owned Subsidiary Company).

The details of the project are as below:

Name of the Project	:	Victoria II
Location	:	Plot No. 237, Ward No. 65, City Survey No. 2081, Sheet No. 176/29 of village Sitabuldi, Kampatti Road, Nagpur.
No. of Floors	:	Basement + 9 Stories + Terrace Floor

Letter from
MANAGING DIRECTOR

Dear Shareholders,

I am gratified to share that your Company has once again turned in a stellar performance on all key parameters. The consolidated turnover of the Company stands at Rs. 143,094,956 in FY19 registering a growth over Financial Year 2017-18.

Despite Financial Year 2018-19 being a challenging year, we continue to be very excited at the growth opportunities that are available to us within the industry we serve. The future prospects of the Company are set to improve with benefits accruing from the, inflow of new orders, faster clearances, conducive government policies, industry expectations of a revival in traffic growth and overall positive sentiment for macro-economic recovery.

The touchstone of your Company has been its focus on shareholder value creation and your Company has delivered on this front in Financial Year 2018-19 as well. It gives me great pleasure to inform you that the Board of Directors has recommended a Dividend of Rs. 0.50/- per share.

The infrastructure sector is a key driver for the Indian economy. The creation of advanced infrastructure remains one of the Government of India's major focus areas with budgeted allocation of Rs. 5.97 trillion in the Union Budget 2018-19. Your Company is suitably positioned to benefit from the unfolding opportunities in the overall infrastructure sector. It is leveraging its project execution and implementation experience.

Your Company believes that people are the basic building blocks of a business organization, and places unrelenting emphasis on nurturing, retaining and developing talent at all levels of management.

On a concluding note, I would like to thank all the employees for their stellar contribution to the Company's performance. I also thank our customers, vendors and other stakeholders for their confidence and trust in the Company.

Thank you.

Sd/-
Sunil Raisoni
Managing Director

BOARD'S REPORT

Dear Members,

The Board of Directors of **Shradha Infraprojects Limited** [Formerly known as Shradha Infraprojects (Nagpur) Limited] ("**the Company**" or "**SHRAHDA**") are pleased to present the **Twenty Second (22nd)** Annual Report of the Company together with the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 ("year under review" or "Financial Year 2018-19" or "FY 2018-19").

1. FINANCIAL SUMMARY

The Company's financial performance (Standalone & Consolidated) for the financial year ended March 31, 2019 as compared to the previous financial year ended March 31, 2018 is summarised below:

STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19*	2017-18
Revenue from Operations	1,75,00,000	7,91,86,000	10,20,98,000	10,67,12,626
Other Income	3,35,00,221	2,67,02,071	4,09,96,956	2,83,41,369
Total Income	5,10,00,221	10,58,88,071	14,30,94,956	13,50,53,995
Total Expenses	1,83,84,602	6,28,74,385	9,78,99,615	8,69,63,536
Profit Before Tax	**3,26,15,619**	**4,30,13,686**	**4,51,95,341**	**4,80,90,459**
Tax Expenses	83,38,411	84,22,106	1,28,81,498	97,96,142
Profit After Tax	**2,42,77,208**	**3,45,91,580**	**3,23,13,843**	**3,82,94,318**
Minority Interest	---	---	(21,10,462)	12,56,248
Profit After Minority Interest	---	---	**3,44,24,305**	**3,70,38,070**

***Active Infrastructures Private Limited** became a Wholly Owned Subsidiary of the Company as per the Section 2(87) of the Companies Act ('the Act') and Regulation 2(1)(zm) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with effect from June 22, 2018.*

HIGHLIGHTS OF THE COMPANY'S FINANCIAL PERFORMANCE

The highlights of the Company's performance (Standalone) for the financial ended March 31, 2019 are summarized below:

Revenue from Operations for the FY 2018-19 is Rs. 510.00 Lakhs against 1058.88 Lakhs for the FY 2017-18.

Profit before Tax for the FY 2018-19 is Rs. 326.16 Lakhs against Rs. 430.14 Lakhs for the FY 2017-18.

Net Profit for the FY 2018-19 is Rs. 242.77 Lakhs as compared to Rs. 345.92 Lakhs.

Earnings Per Share (EPS) for the FY 2018-19 is Rs. 2.52 *vis-à-vis* Rs. 4.23 as on FY 2017-18.

The highlights of the Company's performance (Consolidated) for the financial ended March 31, 2019 are summarized below:

Total Consolidated Revenue from Operations and other Income, for the FY 2018-19 was Rs. 1430.95 Lakhs as compared to Rs. 1,350.54 Lakhs in FY 2017-18.

Consolidated Profit Before Tax for the FY 2018-19 was Rs. 451.95 Lakhs as compared to Rs. 480.90 Lakhs in 2018.

Consolidated Profit After Tax for the FY 2018-19 was Rs. 344.24 Lakhs as compared to Rs. 370.38 Lakhs in 2018.

2. TRANSFER TO RESERVES

The opening balance as on April 01, 2018 of Reserves & Surplus Account stood at Rs. 42,08,22,217/-. After making adjustments and appropriations, the closing balance as on 31st March 2018 of Reserves & Surplus Account stood at Rs. 44,50,99,425/-.

The Members are advised to refer the Note No. 04 as given in the financial statements which forms the part of the Annual Report.

3. DIVIDEND

The Directors recommended the payment of Final Dividend at the rate of 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 financial year ended on March 31, 2019 aggregating to Rs. 48,21,284/- excluding Rs. 9,91,029.39/- as dividend distribution tax. The dividend payout is subject to approval of the members at the ensuing Annual General Meeting.

4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

5. NATURE OF BUSINESS ACTIVITIES AND CHANGES THEREOF

During the year under review, there has been no change in the nature of Business of the Company.

6. CHANGE OF NAME

The Name of the Company was changed from "Shradha Infraprojects (Nagpur) Limited" to "**Shradha Infraprojects Limited**" effective February 06, 2019. The Company has received the Approval letter from NSE.

7. SHARE CAPITAL

The Company's paid-up Equity Share Capital stood at Rs. 9,64,25,680/- as on March 31, 2019. There were no issue of equity shares with differential voting rights and sweat equity shares during the financial year 2018-19.

Further, the Company does not have any Scheme for issue of shares including sweat equity to the employees or Directors of the Company.

8. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), the extract of Annual Return for the financial year ended March 31, 2019 in **Form MGT-9** is attached as **"Annexure I"**, which forms part of the Board's Report.

9. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no amount liable or due to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended March 31, 2019.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2019, the Board comprised of 4 (Four) Directors which includes One (1) Executive Director, One (1) Non - Executive Director and Two (2) Independent Directors.

The shareholders of the Company at its Annual General Meeting held on September 28, 2018 has approved the re-appointment of Mrs. Tripti Kochar as an Independent Director for a second term of Two (2) years on the Board by passing the special resolution.

RETIREMENT BY ROTATION

Pursuant to Section 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Sunil Raisoni, Managing Director retires by rotation as Director at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

In accordance with the provisions of Section 178 and other applicable provisions of the Act and Listing Regulations, if any, the Nomination and Remuneration Committee has considered and recommended the above re-appointment to the Board of Directors of the Company.A brief resume and other details of Mr. Sunil Raisoni, Director seeking re-appointment are provided in the Notice of AGM.

RESIGNATION OF KMP

During the financial year under review, Ms. Nisha Dwivedi relinquished the position of Company Secretary and Compliance Officer vide resignation letter dated August 31, 2018.

APPOINTMENT OF KMP

During the financial year under review, Ms. Komal Shrimankar was appointed as the Company Secretary and Compliance Officer, designated Key Managerial Personnel of the Company with effect from September 03, 2018.

KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Sunil Raisoni, Managing Director, Mr. Siddharth Raisoni, Chief Financial Officer and Ms. Komal Shrimankar, Company Secretary & Compliance Officer are the Key Managerial Personnel ('KMP') of the Company.

STATEMENT OF DECLARATION ON INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

DECLARATION REGARDING NON - APPLICABILITY OF THE DISQUALIFICATION

During the year under review, the Company has received the written declarations from all the directors of the Company regarding non-applicability of the disqualification as mentioned under Section 164 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board met Six (6) times viz. 26 May 2018; 03 September 2018; 29 October 2018; 14 November 2018; 10 December 2018 and 18 February 2019. The details of Board Meetings are provided in the Corporate Governance Report forming part of this Annual Report.

12. COMMITTEES OF THE BOARD

The Board has established the following Committees:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Grievances and Relationship Committee
4. Corporate Social Responsibility Committee
5. Management Committee

The compositions of the Committees as on March 31, 2019 are detailed below:

Sr. No.	Name of Committee Members	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Grievances and Relationship Committee	Corporate Social Responsibility Committee	Management Committee
1	Mr. Sunil Raisoni	–	–	–	Chairman	Chairman
2	Mrs. Mragna Gupta	Member	Member	Chairperson	Member	Member
3	Mr. Ravindra Singh Singhvi	Member	Chairman	Member	Member	–
4	Mrs. Tripti Kochar	Chairperson	Member	Member	Member	–
5	Mr. Siddharth Raisoni	–	–	–	–	Member

The detailed disclosures of all the Committees of the Board of Directors are provided in the Corporate Governance Report forming part of this Annual Report.

RECOMMENDATIONS OF AUDIT COMMITTEE

The Audit Committee was constituted by the Board of Directors on September 15, 2017. All the recommendations made by the Audit Committee were accepted by the Board.

13. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The highlights of the Familiarization Programme are explained in the Corporate Governance Report forming part of this Annual Report and are also available on the Company's website: www.shradhainfra.in.

14. BOARD EVALUATION

In pursuant to the provisions of Section 134(3)(p) of the Act, the Board of Directors of the Company is committed to get its performance evaluated in order to identify its strengths and areas in which it may improve its functioning. In terms of the framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors have carried out an annual performance evaluation of the performance of its own performance, Committee and Individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters such as Board composition and Structure, effectiveness of the Board, participation at meetings, awareness, observance of governance, and quality of contribution, etc.

15. APPOINTMENT AND REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act and Regulation 19 of Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel. The detailed features of Remuneration Policy are stated in the Report on Corporate Governance forming part of this Annual Report.

16. PARTICULARS OF EMPLOYEES

The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **"Annexure II"**, which forms part of the Board's Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

During the year under review, the Audited Financial Statements of the Company for the year under review are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards.

To the best of their knowledge and ability, the Board of Directors makes the following statements in terms of Section 134 of the Act:

(a) that in the preparation of the Annual Accounts for the year ended March 31, 2019, all the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;

(c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. SUBSIDIARIES COMPANIES:

During the year under review, the Company has Three (3) Subsidiaries. The details are given below:

(A) MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED ('MIPL')
CIN: U45200MH2008PTC180766

The Company has 51% equity stake in MIPL, thus according to Section 2(87) of the Companies Act, 2013, it became a subsidiary of the Company w.e.f. March 31, 2017.

During the year under review, the revenue from operations of MIPL was Rs. 85,48,000 compared to Rs. 2,75,26,626 in 2017-18. The Net Profit / (Loss) after tax for the year 2018-19 was Rs. (43,07,066) as against Rs. 25,63,771 in the year 2017-18.

(B) SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED ('SINPL')
CIN: U70102MH2012PTC228897

The Company has 100% equity stake in SINPL, thus according to Section 2(87) of the Companies Act, 2013, it became a Wholly - Owned Subsidiary of the Company w.e.f. January 16, 2018.

During the year under review, the total revenue of SINPL increased to Rs. 71,04,200 in 2018-19 compared to Rs. 16,20,328 in 2017-18. The Net Profit after tax for the year 2018-19 was Rs. 51,02,117 as against Rs. 11,38,966 in the year 2017-18.

(C) ACTIVE INFRASTRUCTURES PRIVATE LIMITED ('AIPL')
CIN: U45200MH2007PTC174506

During the financial year 2018-19, the Company has acquired 100% Equity stake of 'AIPL', thus it became the Wholly Owned Subsidiary of the Company as per section 2(87) of the Companies Act, 2013 w.e.f. June 22, 2018.

The revenue from operations of AIPL was Rs. 7,60,50,000 in 2018-19. The Net Profit after tax for the year 2018-19 was Rs. 72,41,583.

MATERIAL SUBSIDIARIES

None of the subsidiaries mentioned above is a material subsidiary as per the thresholds laid down under the SEBI Listing Regulations.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy has been uploaded on the Company's website: www.shradhainfra.in

CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Company at its meeting held on May 30, 2019 approved the Audited Consolidated Financial Statements together with the Auditors' Report thereon for the Financial Year ended March 31, 2019 forms part of the Annual Report.

Pursuant to Section 129(3) of the Act, a Statement containing salient features of the financial statements of each of the Subsidiaries of the Company in the prescribed Form AOC-1 is attached which forms part of the Financial Statements.

19. JOINT VENTURES / ASSOCIATE COMPANIES

The Company does not have any Associate Company and is also not a part of any Joint Ventures.

20. PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposits falling under the ambit of Section 73 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 framed thereunder during the year under review.

21. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The particulars of loans given, investments made, guarantees given or security provided under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given under notes to the Financial Statements, which forms part of this Annual Report.

22. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts / arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis.

There are no materially significant related party transactions that may have potential conflict with the interest of the Company at large except Advance of Loans / Investment in Wholly Owned Subsidiary of the Company. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website: www.shradhainfra.in.

Pursuant to Section 134(3)(h) of the Act read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014, disclosures of Related Party Transactions in the prescribed **Form AOC-2** is attached as **“Annexure III”**, which forms part of the Board's Report.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Act, the Company has a Corporate Social Responsibility (CSR) Committee. The details of CSR Committee are stated in the Report on Corporate Governance forming part of this Annual Report. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (“CSR Policy”) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy is available on the Company's website: www.shradhainfra.in.

An Annual Report on CSR Activities of the Company for the Financial Year 2018-19 is annexed as **“Annexure IV”** which forms part of the Board's Report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:
The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. The effective measures like education, training, publicity, messaging through use of social media have been taken to minimize the loss of energy as far as possible. The Company does not have any internal generation of power (captive, surplus or otherwise) and the amount spent during the financial year 2018-19 is Rs. 6,430/-.

(ii) Steps taken by the Company for utilizing alternate sources of energy:
Presently, the Company does not have any alternate sources of energy for internal generation of power (captive, surplus or otherwise). However, the management of the Company is exploring an alternative source of energy like solar, wind, thermal or otherwise for internal generation of power for captive purposes.

(iii) Capital investment on energy conservation equipment:
The Company has not made any capital investment on energy conservation equipment/s.

(B) TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

(i) The efforts made towards technology absorption:
The Company is always in pursuit of finding the ways and means to improve the performance, quality and cost effectiveness of its services. The technology used by the Company is updated as a matter of continuous exercise.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
As the Company is in service industry, there is no question of product improvement, product development or import substitution. Moreover, the Company has not derived any material benefits in cost reduction against technology absorption.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
The Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(iv) The expenditure incurred on Research and Development:
The Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

(C) FOREIGN EXCHANGE EARNINGS / OUTGO

During the financial year 2018-19 under review, there are no foreign exchange earnings and outgo

25. RISKS MANAGEMENT:

In terms of the provisions of Regulation 17 of the Listing Regulations, the Company has framed a Risk Management Policy, for assessment and minimization of risk.

Risk Management Policy enables the Company to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business.

The Board members are informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company.

The details of Risk Management Policy are available on the Company's website: www.shradhainfra.in.

26. VIGIL MECHANISM / WHISTLE BLOWER MECHANISM

Pursuant to the provisions of Section 177 of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns.

The details of Vigil Mechanism are provided in the Corporate Governance Report forming part of this Annual Report.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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

28. AUDITORS AND THEIR REPORTS

STATUTORY AUDITOR

M/s. Paresh Jairam Tank & Co., Chartered Accountants, Nagpur (Firm Registration No. 139681W) were appointed as Statutory Auditor of the Company at the 21st Annual General Meeting held on September 28, 2018 to hold office from the conclusion of the said meeting till the conclusion of 23rd Annual General Meeting to be held for the financial year 2019-20.

The Company had received certificate from the Statutory Auditor confirming their eligibility and willingness for their appointment pursuant to Sections 139(1), 141(2) and 141(3) of the Act read with Companies (Audit and Auditors) Rules, 2014 and Listing Regulations.

During the year under review,

1) The observation(s) made by the Statutory Auditor in their Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

2) The Auditor's Report does not contain any reservation, qualification, disclaimer or adverse remarks.

3) The Statutory Auditor has not reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

CS Riddhita Agrawal, Company Secretary in Practice, Mumbai (Certificate of Practice No. 12917) has been appointed as the Secretarial Auditor to conduct the Secretarial Audit for the financial year under review as per the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Listing Regulations. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

The Report of the Secretarial Auditor in the prescribed **Form MR-3** is attached as **"Annexure V"**, which forms part of the Board's Report.

INTERNAL AUDITOR / INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and on recommendation of Audit Committee, M/s. V. K. Surana & Co., Chartered Accountants, Nagpur (Firm Registration No. 110634W) were appointed as the Internal Auditors of the Company to periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements.

The Company ensures reliability in conducting its business, precision and comprehensiveness in maintaining accounting records and anticipation and detection of frauds and errors.

There were no adverse remarks or qualification on accounts of the Company marked by the Internal Auditors.

COST AUDITORS

The provisions of Cost Audit as prescribed under Section 148 of the Act and the rules framed thereunder are not applicable to the Company.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 with respect to Board Meetings and General Meetings.

30. STATEMENT OF DEVIATIONS AND VARIATIONS

In compliance with the provisions of Regulation 32(8) of Listing Regulations, there has been no Deviation(s) and / or Variation(s) in the utilization of the fund raised from the Initial Public Offer (IPO) as disclosed in the Company's Prospectus dated November 16, 2017 for the period ended March 31, 2019, as it has been utilized fully for the purpose for which funds was raised.

During the year under review, the Statement giving details of Deviation(s) and / or Variation(s) in Utilization of Public Issue proceeds pursuant to Regulation 32 of Listing Regulations for the period ended March 31, 2018; September 30, 2018 and March 31, 2019 had been filed respectively with the National Stock Exchange of India Limited (NSE) EMERGE (SME Platform) within due dates.

31. CORPORATE GOVERNANCE

The provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with its Annual Report, the Company has decided to adopt and disseminate voluntary disclosure of Corporate Governance keeping in view the objective of encouraging the use of better governance practices.

However, the Company has made a **voluntary disclosure** of the report on Corporate Governance as stipulated under regulation 34(3) read with Schedule V of the Listing Regulations and it is attached as **"Annexure VI"**, which forms part of the Board's Report.

Members may please note that any omission of any corporate governance provisions shall not be construed as non-compliance of the above mentioned regulations.

32. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report.

33. LISTING OF SHARES

The Equity shares of the Company continued to be listed with and actively traded on the National Stock Exchange of India Limited (NSE) EMERGE (SME Platform).

The listing fees for the financial year 2018-19 have been paid to the National Stock Exchange of India Limited on April 22, 2018.

34. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees and Visiting Faculties in all areas of operations. Objective appraisal systems based on Key Result Areas are in place for senior management staff. Additional efforts are continued to be implemented with a view to obtain commitment and loyalty towards the organization.

The Company is dedicated to enhance and retain top talent through superior learning and organizational development, as this being the pillar to support the Company's growth and sustainability in the future.

HEALTH AND SAFETY:

The operations of the Company are conducted in such a manner that it ensures safety of all concerned and a pleasant working environment. The management takes a periodical review on safety, health & environment of all departments.

Regular Training on Safety is being organized for New Joinee, regular employees & contract labour. Mock-drills are conducted for practical exposure to meet emergency need on quarterly basis. Hand book on safety awareness are distributed to all employees.

35. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. ACKNOWLEDGEMENTS:

The Board appreciates and places on record the contribution made by all concerned during the year under review and the support received from all. The Board also places on record their appreciation of the support of all stakeholders particularly shareholders, Bankers, customers, suppliers and business partners.

ANNEXURES:

a) Annexure I : Form MGT-9 (Extract of Annual Return)
b) Annexure II : Particulars of Employees
c) Annexure III : Form AOC-2
d) Annexure IV : Annual Report on Corporate Social Responsibility (CSR) activities
e) Annexure V : Form MR- 3 Secretarial Auditors' Report
f) Annexure VI : Report on Corporate Governance

On behalf of the Board

For **SHRADHA INFRAPROJECTS LIMITED**
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-	SD/-
Sunil Raisoni	**Mragna Gupta**
Managing Director	Director

Date : 31 August 2019
Place : Nagpur

"ANNEXURE – I" TO THE BOARD'S REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

As on the financial year ended on March 31, 2019

I. REGISTRATION & OTHER DETAILS:

I.	CIN	:	L45200MH1997PLC110971
ii.	Registration Date	:	September 29, 1997
iii.	Name of the Company	:	SHRADHA INFRAPROJECTS LIMITED [Formerly known as Shradha Infraprojects (Nagpur) Limited]
iv.	Type of the Company, Category of the Company, Sub-category of the Company	:	Public Company, Limited by Shares, Non - Government Company
v.	Address of the Registered office & contact details	:	Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur - 440001, Maharashtra, India Email: investorinfo@shradhainfra.in Website: www.shradhainfra.in Telephone: 0712-6617181; Fax Number: 0712-6630782
vi.	Whether listed company	:	Yes
vii	Name and Address of Registrar & Transfer Agents	:	**Bigshare Services Private Limited** 1st floor, Bharat Tin works Building, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra Email: investor@bigshareonline.com Telephone: 022-6263 8200 Fax Number: 022-6263 8299

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Construction of buildings carried out on own - account basis or on a fee or on contract basis	41001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

No. of Companies for which information is being filled: 3

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of Shares held Associate	Applicable Section
1	Mrugnayani Infrastructures Private Limited Add: C/o B P Karnavat & Co, No. B/2, Ground Floor, Audumber Chambers, Road No. 3, Liberty Garden, Malad (W), Mumbai - 400064	U45200MH2008PTC180766	Subsidiary	51.00%	Section 2(87)
2	Suntech Infraestate Nagpur Private Limited Add: Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057	U70102MH2012PTC228897	Subsidiary	100.00%	Section 2(87)
3	Active Infrastructures Private Limited Add: Flat No. 802, 8th Floor, Plot No. 350, Marvel Residency CHS Ltd, Nanda Patkar Road, Vile Parle (E), Mumbai - 400057	U45200MH2007PTC174506	Subsidiary	100.00%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
a) Individual/ HUF	1253200	0	1253200	13.00%	1253200	0	1253200	13.00%	0.00%
b) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	5685368	0	5685368	58.96%	5685368	0	5685368	58.96%	0.00%
e) Banks / FI	0	0	0	0	0	0	0	0	0.00%
f) Any other	0	0	0	0	0	0	0	0	0.00%
(2) Foreign									
a) NRI – Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individual	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total shareholding of Promoter (A)	**6938568**	**0**	**6938568**	**71.96%**	**6938568**	**0**	**6938568**	**71.96%**	**0.00%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%

g) FIIs	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
I) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	**0**	**0**	**0**	**0.00%**	**0**	**0**	**0**	**0.00%**	**0.00%**
2. Non-Institutions									
a) Bodies Corp.									
I) Indian	884000	0	884000	9.17%	292000	0	292000	3.03%	-6.14%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
I) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1438000	0	1438000	14.91%	720000	0	720000	7.46%	-7.45%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	124000	0	124000	1.29%	1508000	0	1508000	15.64%	14.35%
c) Others (specify)									
(I) Non Resident Individual	6000	0	6000	0.06%	6000	0	6000	0.06%	0.00%
(ii) Clearing Members	252000	0	252000	2.61%	178000	0	178000	1.85%	-0.76%
Sub-total (B)(2):-	**2704000**	**0**	**2704000**	**28.04%**	**2704000**	**0**	**2704000**	**28.04%**	**0.00%**
Total Public Shareholding (B)=(B)(1) + (B)(2)	**2704000**	**0**	**2704000**	**28.04%**	**2704000**	**0**	**2704000**	**28.04%**	**0.00%**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	**9642568**	**0**	**9642568**	**100.00%**	**9642568**	**0**	**9642568**	**100.00%**	**0.00%**

ii. Shareholding of Promoters

Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
Mr. Sunil Raisoni	993200	10.30%	0.00%	1253200	13.00%	0.00%	2.70%
Sunil Raisoni (HUF)	260000	2.70%	0.00%	0	0.00%	0.00%	-2.70%
Riaan Diagonistics Private Limited	1378000	14.29%	0.00%	1378000	14.29%	0.00%	0.00%
Shradha Industries Limited	1612000	16.72%	0.00%	1612000	16.72%	0.00%	0.00%
SGR Holdings Private Limited	2450084	25.41%	0.00%	2450084	25.41%	0.00%	0.00%
Millia Trading Private Limited	122642	1.27%	0.00%	122642	1.27%	0.00%	0.00%
Femina Infrastructure Private Limited	122642	1.27%	0.00%	122642	1.27%	0.00%	0.00%
Total	**6938568**	**71.96%**	**0.00%**	**6938568**	**71.96%**	**0.00%**	**0.00%**

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding		Cumulative Shareholding	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. MR. SUNIL RAISONI				
At the beginning of the year	9,93,200	10.30%	9,93,200	10.30%
Date wise Increase/ Decrease during the year 11/03/2019: Inter-se transfer of Equity Shares from Sunil Raisoni HUF	2,60,000	02.70%	12,53,200	13.00%
At the End of the year	**12,53,200**	**13.00%**	**12,53,200**	**13.00%**

2. SUNIL RAISONI HUF				
At the beginning of the year	2,60,000	02.70%	2,60,000	02.70%
Date wise Increase/ Decrease during the year 11/03/2019: Inter-se transfer of Equity shares to Mr. Sunil Raisoni	(2,60,000)	(02.70%)	0	0.00%
At the End of the year	**0**	**0.00%**	**0**	**0.00%**

3. RIAAN DIAGONISTICS PRIVATE LIMITED				
At the beginning of the year	13,78,000	14.29%	13,78,000	14.29%
Increase/ Decrease during the year	**NO CHANGE**			
At the End of the year	**13,78,000**	**14.29%**	**13,78,000**	**14.29%**

4. SGR HOLDINGS PRIVATE LIMITED				
At the beginning of the year	24,50,084	25.41%	24,50,084	25.41%
Increase/ Decrease during the year	**NO CHANGE**			
At the End of the year	**24,50,084**	**25.41%**	**24,50,084**	**25.41%**

5. MILLIA TRADING PRIVATE LIMITED				
At the beginning of the year	1,22,642	1.27%	1,22,642	1.27%
Increase/ Decrease during the year	**NO CHANGE**			
At the End of the year	**1,22,642**	**1.27%**	**1,22,642**	**1.27%**

6. FEMINA INFRASTRUCTURES PRIVATE LIMITED				
At the beginning of the year	1,22,642	1.27%	1,22,642	1.27%
Increase/ Decrease during the year	**NO CHANGE**			
At the End of the year	**1,22,642**	**1.27%**	**1,22,642**	**1.27%**

7. SHRADHA INDUSTRIES LIMITED				
At the beginning of the year	16,12,000	16.72%	16,12,000	16.72%
Increase/ Decrease during the year	**NO CHANGE**			
At the End of the year	**16,12,000**	**16.72%**	**16,12,000**	**16.72%**

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Shareholder	Category	Shareholding at the beginning of the year		Shareholding at the end of the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Dhanterash Suppliers Private Limited	Body Corporate	334000	3.46%	0	0.00%
2.	Anuj Shantilal Badjate	Public - Resident Indians	0	0.00%	334000	3.46%
3.	Aryaman Capital Markets Limited	Body Corporate	240000	2.49%	0	0.00%
4.	Shilpa Maloo	Public - Resident Indians	220000	2.28%	220000	2.28%
5.	Ajayprakash Murlidhar Kanoria	Public - Hindu Undivided Family	0	0.00%	160000	1.66%
6.	Comfort Securities Ltd - Client Account	Clearing Member -Domestic Companies	0	0.00%	158000	1.64%
7.	Choice Equity Broking Pvt Ltd	Clearing Member	150000	1.56%	0	0.00%
8.	Ajit Ramkaran Sarda	Public - Resident Indians	0	0.00%	90000	0.93%
9.	Namrata Sajankumar Bajaj	Public - Resident Indians	90000	0.93%	90000	0.93%
10.	Aryaman Capital Markets Ltd	Clearing Member	88000	0.91%	0	0.00%
11.	Ravindra Ramesh Maloo	Public - Resident Indians	0	0.00%	80000	0.83%
12.	Sandeepkumar Arunkumar Sahu	Public - Resident Indians	80000	0.83%	80000	0.83%
13.	Pyrotech Workspace Solutions Private Limited	Corporate Bodies - Domestic Companies	72000	0.75%	72000	0.75%
14.	Paramveer Abhay Sancheti	Public – Individual	72000	0.75%	72000	0.75%

v. Shareholding of Directors and Key Managerial Personnel:

Particulars	Shareholding		Cumulative Shareholding	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1. MR. SUNIL RAISONI				
At the beginning of the year	9,93,200	10.30%	9,93,200	10.30%
Date wise Increase/ Decrease during the year 11/03/2019: Inter-se transfer of Equity Shares from Sunil Raisoni HUF	2,60,000	02.70%	12,53,200	13.00%
At the End of the year	**12,53,200**	**13.00%**	**12,53,200**	**13.00%**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	–	–	–
Change in Indebtedness during the financial year	**Secured**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
* Addition	–	–	–	–
* Reduction	–	–	–	–
Net Change	–	–	–	–
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
I) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	–	–	–

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sl. No	Particulars of Remuneration	Name of the Director MR. SUNIL RAISONI (Managing Director)	Total Amount
1	Gross salary	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	© Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- others, specify	0	0
5	Others, please specify	0	0
	Total (A)	**0**	**0**

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Ms. Mragna Anunay Gupta (Non- Executive, Non Independent Director)	Ms. Tripti Dheeraj Kochar (Non-Executive & Independent Director)	Mr. Ravindra Singh Singhvi (Non-Executive & Independent Director)	Total Amount (In Rs.)
1	**Independent Directors**				
	Fee for attending board committee meetings	—	15,000	7,500	22,500
	Commission	—	—	—	—
	Others	—	—	2,500	2,500
	Total (1)	—	15,000	10,000	25,000
2	**Other Non - Executive Directors**				
	Fee for attending board committee meetings	15,000	—	—	15,000

	Commission	—	—	—	—
	Others	—	—	—	—
	Total (2)	15,000	—	—	15,000
Total (B)=(1+2)		15,000	15,000	10,000	40,000
Total Managerial Remuneration (A) + (B)		15,000	15,000	10,000	40,000

* The Sitting Fees @ Rs. 2,500/- per meeting of the Board as approved by the Board of Directors at its meeting held on 27 December 2017, unless otherwise amended, is payable to the Non-Executive Directors together with reimbursement of actual travel and out-of-pocket expenses incurred for attending such meetings.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

Sl. No.	Particulars of Remuneration	*Ms. Nisha Dwivedi (CS)	Mr. Siddharth Raisoni (CFO)	**Ms. Komal Shrimankar (CS)	Total Amount (In Rs.)
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,52,750	—	2,59,742	4,12,492
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	- as % of profit	—	—	—	—
	- others, specify	—	—	—	—
5	Others, please specify	—	—	—	—
	Total (C)	**1,52,750**	**—**	**2,59,742**	**4,12,492**

** Ms. Nisha Dwivedi relinquished the position of Company Secretary and Compliance Officer w.e.f. August 31, 2018.*

*** Ms. Komal Shrimankar was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 03, 2018.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
B. DIRECTORS					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–
C. OTHER OFFICERS IN DEFAULT					
Penalty	–	–	–	–	–
Punishment	–	–	–	–	–
Compounding	–	–	–	–	–

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Sunil Raisoni
Managing Director

SD/-
Mragna Gupta
Director

Date : 31 August 2019
Place : Nagpur

“ANNEXURE – II” TO THE BOARD'S REPORT

[Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of the Director	Designation	Ratio of remuneration to the median remuneration of the employees
Mr. Sunil Raisoni	Managing Director	0.00

B. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year:

Name of the Executive Directors / KMPs	Designation	% Increase in remuneration over last F.Y.
Mr. Sunil Raisoni	Managing Director	0.00
Mr. Siddharth Raisoni	Chief Financial Officer	0.00
Ms. Komal Shrimankar	Company Secretary & Compliance Officer	Ms. Komal Shrimankar was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. September 03, 2018. The remuneration paid was for part of the year and hence, it is not comparable.

C. In the financial year 2018-19, there was an increase of 7.73% in the median remuneration of employees.

D. As at March 31, 2019, there were 08 permanent employees of the Company.

E. The explanation on the relationship between average increase in remuneration and Company performance: On an average, employees received an annual increase between 5% to 15%. The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further, the criteria for remuneration of non -managerial personnel is based on an internal evaluation of key performance areas (KPAs), while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

Remuneration paid to Director/s, Key Managerial Personnel and Employees of the Company is as per the remuneration policy of the Company.

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Sunil Raisoni
Managing Director

SD/-
Mragna Gupta
Director

Date : 31 August 2019
Place : Nagpur

"ANNEXURE – III" TO THE BOARD'S REPORT

FORM AOC-2

Particulars of Contracts/Arrangements made with Related Parties
[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis

No contracts or arrangements or transactions were entered into during the year ended March 31, 2019, which are not at arm's length basis.

II. Details of material contracts or arrangement or transactions at arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Sr. No.	Particulars	Details	Details
a)	Name of the related party	Suntech Infraestate Nagpur Private Limited	Active Infrastructures Private Limited
b)	Nature of Relationship	Wholly Owned Subsidiary	Wholly Owned Subsidiary
c)	Nature of contracts / arrangements / transaction	Loan Given	Shares Purchased
d)	Duration of the contracts / arrangements / transaction	Recurring	One-Time
e)	Salient terms of the contracts or arrangements or transaction	Not Applicable	Not Applicable
f)	Date of approval by the Board	25th May 2017	26th May 2018
g)	Amount incurred during the year	Rs. 20,76,25,609/-	Rs. 2,54,87,850/-

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Sunil Raisoni
Managing Director

SD/-
Mragna Gupta
Director

Date : 31 August 2019
Place : Nagpur

"ANNEXURE – IV" TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	:	The fundamental theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged CSR policy encompasses the Company's philosophy for giving back to society as corporate citizens, and lays down the guidelines and mechanism for undertaking socially useful programs for the welfare and sustainable development of the community at large. CSR is not simply investment of funds for the social cause but linking of the business activity with the social activity. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources and extends helping hand to the needy and the underprivileged. The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Listing Regulations. **The objectives of Company's CSR Policy are:** To ensure an increased commitment at all levels in the organization and to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders. To directly or indirectly take up programs that benefits the communities over a period of time, and in enhancing the quality of life and economic well-being of the local populace. The Company and the employees are to actively involve and participate voluntarily in social welfare projects. The business principles prescribe that everyone at Shradha needs to follow and support our approach to governance, corporate social responsibility and continuous improvement. **Web-Link to the CSR Policy:** The CSR Policy together with details of activities, expenditure etc. are placed on the Company's website: www.shradhainfra.in

<table>
<tr><td>2</td><td>The Composition of the CSR Committee</td><td>:</td><td>
<table>
<tr><th>Sr. No.</th><th>Name of the Directors</th><th>Category</th><th>Designation</th></tr>
<tr><td>1</td><td>Mr. Sunil Raisoni</td><td>Managing Director</td><td>Chairman</td></tr>
<tr><td>2</td><td>Mrs. Tripti Kochar</td><td>Non-Executive, Independent Director</td><td>Member</td></tr>
<tr><td>3</td><td>Mr. Ravindra Singh Singhvi</td><td>Non-Executive, Independent Director</td><td>Member</td></tr>
<tr><td>4</td><td>Mrs. Mragna Gupta</td><td>Non - Executive, Non - Independent Director</td><td>Member</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Average net profit of the Company for last three financial years</td><td>:</td><td>Rs. 7,12,34,987/-</td></tr>
<tr><td>4</td><td>Prescribed CSR Expenditure [two percent (2%) of the amount as in item 3 above]</td><td>:</td><td>The Company is required to spend Rs. 14,24,700/- towards CSR.</td></tr>
<tr><td>5</td><td>Details of amt. spent during the financial year on CSR activities:</td><td>:</td><td>
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i</td><td>Total amount to be spent for the Financial Year 2018-19</td><td>Rs. 14,24,700/-</td></tr>
<tr><td>ii</td><td>Amount unspent, if any;</td><td>The Company has spent Rs. 14,50,000/- against the mandated Rs. 14,24,700/- during the financial year 2018-2019. Hence, there is no unspent amount.</td></tr>
<tr><td>iii</td><td>Manner in which the amount spent during the financial year</td><td>The manner in which the amount spent is detailed below under the head: Corporate Social Responsibility – Expenditure is no unspent amount.</td></tr>
</table>
</td></tr>
</table>

6	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending theamount in its Board Report	:	Not Applicable.
7	Responsibility statement	:	The CSR Committee of Company hereby confirms that the implementation and monitoring of CSR Policy, in in compliance with CSR objectives and Policy of the Company and has duly complied with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended).

CORPORATE SOCIAL RESPONSIBILITY - EXPENDITURE:
Financial Year 2018-19

(Rs. in Lakhs)

Sr. No.	Projects / Activities	Sectors in which Project is covered	Location (State – District)	Amount Outlay (Budget) Program/ Project wise	Amount Spent on the Program / Project wise	Cumulative Expenditure up to Reporting Period	Amount Spent: Direct / Through Implementing Agency
1	Education programs focusing on enhancemen t of knowledge leading to up - gradation of skills and empowerme nt in:	Imparting Education & Skill Development	District: Nagpur State: Maharashtra	14.50	7.50 & 7.00	14.50	Through Implementing Agencies*

***Implementing Agencies:**
Ku Kinkine Grover Memorial Charitable Trust and VSPM Academy of Higher Education

On behalf of the Board

For SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Sunil Raisoni
Chairman - CSR Committee

SD/-
Mragna Gupta
Director

Date : 31 August 2019
Place : Nagpur

"ANNEXURE – V" TO THE BOARD'S REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To
The Members,
SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shradha Infraprojects Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 2018-19 ended 31st March 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year 2018-19 ended 31st March 2019, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under and the applicable provisions of the Companies Act 1956;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
iii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings *(Not applicable as the Company has not deal in Foreign Exchange during the Audit Period);*
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 *(Not applicable as the Company has not issued any further share capital during the Audit Period);*
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not applicable as the Company has not issued any such securities during the Audit Period);*
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not applicable as the Company has not issued and listed any debt securities during the Audit Period);*
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Audit Period);*

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not applicable as there was no reportable event during the Audit period);*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not applicable as there was no reportable event during the Audit period)*

I have relied on the representations made by the Company and its officers for the systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following/s:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations].

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc;

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions of the Board and Committee thereof were carried out with requisite majority.

I further report that based on review of compliance mechanism established by the Company, I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:

I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.:-

1. Alteration / Amendment to the Memorandum and Articles of Association of the Company pursuant to change of Name of Company.
2. Change in the Key Managerial Personnel of the Company.
3. Change in the Statutory Auditor of the Company.
3. Acquisition by making an investment of 100% in Equity Stake of Active Infrastructures Private Limited (CIN: U45200MH2007PTC174506)

SD/-
CS RIDDHITA AGRAWAL
Practicing Company Secretary
FCS No. 10054, CP. No.: 12917

Date : 31 August 2019
Place : Mumbai

Note: This report is to be read with our letter of even date which is annexed as **'Annexure - A'** and forms an integral part of this report

To *'Annexure - A'*

The Members,

SHRADHA INFRAPROJECTS LIMITED

[Formerly known as Shradha Infraprojects (Nagpur) Limited]

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SD/-

CS RIDDHITA AGRAWAL

Practicing Company Secretary

FCS No. 10054, CP. No.: 12917

Date : 31 August 2019

Place : Mumbai

"ANNEXURE – VI" TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

The Members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"], are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with its Annual Report. However the Company has decided to adopt and disseminate voluntary disclosure of Corporate Governance keeping in view the objective of encouraging the use of better governance practices. Any omission of any Corporate Governance provisions shall not be interpreted as a non-compliance of any relevant provisions thereof.

CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance is all about the ideology of integrity, accountability, transparency, fairness and professionalism while maintaining valuable relationship with a strong commitment to maximize stakeholders' value.

The Company has been determined attentively to adopt the best practices of good Corporate Governance for achieving long-term corporate goals and to enhance stakeholders' value. It firmly believes that Corporate Governance is about doing the 'right things' in the 'right manner' at the 'right time'. It remains committed to set the highest standards of Corporate Governance in true letter and spirit.

To succeed, we accepted norms of ethical, moral and legal conduct in its business operations. We also ensure that we make timely disclosures & share accurate information regarding our financials & performance, as well as disclosures related to the leadership & governance of the Company.

GOVERNANCE STRUCTURE:

SHRADHA's Governance structure broadly comprises:

Strategic Management & Supervision	by the Board of Directors and Committees of the Board
Operational Management	by the Executive Management

This structure brings about a blend in governance as the Board sets the overall corporate objectives and provides strategic guidance and independent views to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

The Governance Document that sets out the structure, policies and practices of governance is available on the website of the Company: www.shradhainfra.in.

BOARD OF DIRECTORS:

The Composition of the Board of Directors of the Company comprises of Executive, Non - Executive, Woman Director and Independent Directors in compliance with Regulation 17(1) of the Listing Regulations

The Composition of the Board as on March 31, 2019 was as follows:

Sr. No.	Name of the Directors	Category
1	Mr. Sunil Raisoni	Managing Director
2	Mrs. Mragna Gupta	Non-Executive, Non - Independent Director
3	Mr. Ravindra Singh Singhvi	Non-Executive, Independent Director
4	Mrs. Tripti Kochar	Non-Executive, Independent Director

PROFILES OF THE BOARD OF DIRECTORS:

The profiles of the Board of Directors of the Company are as under given below:

Mr. Sunil Raisoni:
Mr. Sunil Raisoni, aged 57 years is the Managing Director and Promoter of the Company. He completed his Bachelor of Commerce from University of Pune in April 1981. He has an overall experience of more than 20 years in construction of residential and commercial complexes. He is also Chairman of Raisoni Group of Institutions, Nagpur. He has been guiding force behind the growth and business strategy of our Company.

Mrs. Mragna Gupta:
Mrs. Mragna Gupta, aged 38 years, is the Non – Executive, Non - Independent Director of the Company. She has done her PhD in Tourism (Thesis on Dynamics of Tourism Industry in Madhya Pradesh, a case study of Kanha National) from R.T.M Nagpur University and has completed her Masters in Commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. She even completed her Master in Business Administration from Nagpur University and is a Post Graduate Diploma in Computer Applications from Makhanlal Chaturvedi National Open University, Bhopal. She is presently working as Head of G. H. Raisoni Alumni Foundation and has total of 9 years of experience. As a Non- Executive Non-Independent Director of the Company she is responsible for providing her expertise for growth and expansion of the Company.

Mr. Ravindra Singh Singhvi:
Mr. Ravindra Singh Singhvi, aged 61 years, is a Non – Executive, Independent Director of the Company. He is CA, CS and LLB by qualification. He has over 38 years of experience in overall Management, Business Profitability, performance and growth of large diversified Companies. Further, he was a part of the Committee of Indian Sugar Mills Association (ISMA), New Delhi and South Indian Sugar Mills Association (SISMA), Karnataka, Andra Pradesh / Telangana. As an Independent Director of the Company, he is responsible for providing his Expertise in Finance, Administration & Management of our Company and provides inputs in Corporate Governance Matters.

Mrs. Tripti Kochar:
Mrs. Tripti Kochar, aged 37 years, Non – Executive, Independent Director of our Company. She is Chartered Accountant by profession. She also holds a Master's degree in Commerce. As an Independent Director of our Company, she is responsible for providing her expertise in Accounts & Finance.

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. Pursuant to the provisions of Section 173(1) of the Companies Act, 2013 and Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board Meeting shall be held at least four times in a year and the intervene gap between the two consecutive Meetings shall not be more than 120 days.

The Board has constituted various Committees required under the Acts and Rules. The Board and its Committees play a pivotal role in overseeing that the management serves long-term objectives and enhances stakeholder value.

Details of Board Meetings during the Year:

During the year under review, the Board met Six (6) times viz. 26 May 2018; 03 September 2018; 29 October 2018; 14 November 2018; 10 December 2018 and 18 February 2019.

The Company always believes in compliances as applicable under various statutory and other rules or regulations governing the Company from time to time. As such, the Company is in due compliance of the provisions of Secretarial Standards (SS-1 for Meetings of the Board of Directors and SS-2 for General Meetings) effective 1 July 2015 in true sense and spirits.

The Companies Act, 2013 read with relevant rules made there under, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audiovisual mode. Accordingly, the option to participate in the meeting through video conferencing was made available to the Directors except in respect of such Meetings / Agenda items, which are not permitted to be transacting through video conferencing.

The details of composition and category of Board, their attendance at each Board Meeting and at last Annual General Meeting (AGM) along with the number of Directorships and Memberships held in various Committees, in other Public Companies as on March 31, 2019 is given below:

Sr. No.	Name of the Director	Category	Attendance at Board Meeting		Attendance at AGM held on September 28, 2018	Directorship (s) in other Public Companies	Chairmanship(s) and membership(s) of Board Committees in other Companies as on March 31, 2019	
			Held	Attended			Chairman	Member
1	Mr. Sunil Raisoni DIN: 00162965	Managing Director	6	6	YES	Nil	Nil	Nil
2	Mrs. Mragna Gupta DIN: 07587619	Non - Executive, Non - Independent Director	6	6	YES	Nil	Nil	Nil
3	Mr. Ravindra Singh Singhvi DIN: 03417200	Non - Executive, Independent Director	6	3	NO	Nil	Nil	Nil
4	Mrs. Tripti Kochar DIN: 07914207	Non - Executive, Independent Director	6	6	YES	Nil	Nil	Nil

Note:
During the financial year under review:

1. Directorships held by Directors in respect of Private Limited companies, companies incorporated under Section 8 of the Companies Act, 2013 and foreign companies have not been included.

2. None of the Directors is a member of more than Ten Committees and Chairman of more than Five Committees [as specified in Regulation 26 of Listing Regulations] across all the companies in which they are directors.

3. None of the Independent Director serves as an Independent Director in more than seven listed companies [as specified in Regulation 25 of Listing Regulations].

4. The necessary quorum was present for all the meetings.

5. None of the Non-Executive, Independent Directors has any material pecuniary relationship or transactions with the Company other than receiving Sitting Fees for the Board and its Committee Meetings.

GOVERNANCE CODES:

Conflict of Interest:
Each Director informs the Company on an annual basis about the Board and Committee positions he / she occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The Members of the Board restrict themselves from any discussion and voting in transactions in which they have concern / interest.

Insider Trading Code:
The Company has adopted Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015. The Code is applicable to Promoters and Promoter Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

Woman Directors:
As per the proviso of Section 149(1) of the Companies Act, 2013 read with the rules made thereunder, the Company has inducted two women Directors on the Board, Mrs. Mragna Gupta, Non-Executive, Non-Independent Director w.e.f. 25 March 2017 and Mrs. Tripti Kochar, Non-Executive, Independent Director w.e.f. 21 August 2017 and they continued to be on the Board of the Company.

Familiarization Programme for Independent Directors:
The Company believes on having high quality individuals / professionals of repute on its Board. Familiarization programme for the Directors aims to provide insights into the Company, to familiarize new and existing Director/s with the Company, its business model, new developments, their roles, responsibilities, etc.

The details of Familiarization Program for Independent Directors are available on the website of the Company: www.shradhainfra.in.

Code of Conduct for the Board of Directors and Senior Management:
The Code of Conduct has already been communicated to all the Board members and members of the senior management. The Code is also available on the Company's website: www.shradhainfra.in. All the Board members and senior management personnel have confirmed compliance with the Code for the financial year ended March 31, 2019. The Report on Corporate Governance contains a declaration to this effect signed by Managing Director and CFO (KMP) of the Company.

INDEPENDENT DIRECTORS' MEETING:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company held on 4 January 2019. The Company has complied with the definition of Independence according to the provisions of Section 149(6) of the Companies Act, 2013 and as stipulated by Schedule IV of Code of Independent Directors to the Act.

Statement of Declaration on Independence given by Independent Directors:

All the Independent Directors, have given the declaration regarding the status of holding other directorship and membership as provided under law. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management, the Board and its Committees, which is necessary to effectively and reasonably perform and discharge their duties.

COMMITTEES:

The Board of Directors has constituted the Board Committees to deal with specific areas and activities, which concern the Company and need a closer review.

The Board has established the following Committees:-

1. Audit Committee

2. Nomination and Remuneration Committee

3. Stakeholders and Grievances Relationship Committee

4. Corporate Social Responsibility Committee

5. Management Committee

1. AUDIT COMMITTEE:

The Company has constituted an Audit Committee ('AC') in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, which is entrusted with the responsibility to supervise Company's internal controls and financial reporting process. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor and the statutory auditors and notes the processes and safeguards employed by each of them.

As on March 31, 2019, the Audit Committee comprised of Two Independent Directors and One Non - Executive Director. The Chairperson of the Audit Committee is an Independent Director. All Members of the Committee are financially literate and have accounting or related financial management expertise as mandated by Regulation 18(1)(c) of the Listing Regulations.

During the financial year 2018-19, Seven (7) Audit Committee meetings were held on 27 April 2018; 26 May 2018; 03 September 2018; 24 October 2018; 14 November 2018; 18 February 2019 and 28 February 2019 the attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mrs. Tripti Kochar	Chairperson	Non-Executive, Independent Director	7	7
2	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	7	4
3	Mrs. Mragna Gupta	Member	Non-Executive, Non-Independent Director	7	7

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The Chief Financial Officer, Statutory Auditors and Internal Auditors invited to attend the meetings. The details of Audit Committee are available on the Company's website: www.shradhainfra.in.

2. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19(1) of the Listing Regulations, the Nomination and Remuneration Committee ('NRC') comprises Mrs. Tripti Kochar and Mr. Ravindra Singh Singhvi, Non-Executive, Independent Director and Mrs. Mragna Gupta, Non - Executive, Non - Independent Director. As stipulated under Regulation 19(2) of the Listing Regulations, Mr. Ravindra Singh Singhvi, Non-Executive, Independent Director is the Chairman of the Committee.

During the financial year 2018-19, One (1) NRC meeting was held on 03 September 2018, the attendance at the meeting, was as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Ravindra Singh Singhvi	Chairman	Non-Executive, Independent Director	0	0
2	Mrs. Tripti Kochar	Member	Non-Executive, Non-Independent Director	1	1
3	Mrs. Mragna Gupta	Member	Non-Executive, Independent Director	1	1

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The details of Nomination and Remuneration Committee are available on the Company's website: www.shradhainfra.in.

The criteria for performance evaluation of Directors, Board etc. cover the areas related to the specific requirement of expertise, independence and execution. Further, the role of Committee is to identify and select senior management personnel one level below the Board. The NRC evaluates the performance of the board members, inclusive of the executive members based on the expected performance criteria.

Remuneration policy:

The remuneration policy of the Company is performance driven and is designed to motivate employees, recognize their achievements and promote excellence in performance.

The Policy provides guidance on:

(1) Selection and nomination of Directors to the Board of the Company;

(2) Appointment of the Senior Management Personnel of the Company and

(3) Remuneration of Directors, Key Management Personnel and other employees.

Remuneration to Executive Director:

The appointment and remuneration of Executive Director governed by the recommendation of the Nomination and Remuneration Committee, resolution passed by the Board of Directors and Shareholders of the Company.

The Remuneration of Executive Director comprises of salary, perquisites, allowances and contribution to provident and other retirement funds as approved by the Shareholders in the General Meetings.

Annual increments are linked to the performance and are decided by the Nomination and Remuneration Committee and recommended to the Board of Directors for approval thereof.

The total remuneration of Executive Director consists of:

- A fixed component – consisting of salary, perquisites and benefits; the perquisites and benefits are in line with the applicable and prevalent rules of the Company.

- No sitting fees are payable to any Executive Director/s of the Company for attending the Board and/or Committee meeting/s.

Further, as a matter of policy, the Company adheres to and follows the relevant provisions of the Companies Act, 2013 read with relevant Schedule & Rules made thereunder, for payment of remuneration to the Executive Director of the Company.

The remuneration package of the Executive Director is normally decided over a period for 3/5 years by the Nomination and Remuneration Committee. Presently, the Company does not have a scheme for grant of stock options or performance linked incentive for its Directors.

The aggregate value of salary and perquisites paid/ payable to Executive Director & Key Managerial Personnel (KMP) for the year ended March 31, 2019 is as below.

Remuneration to Non-Executive Director:

The Non-Executive Directors are only entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board and/or Committee meetings and commission, if paid as detailed hereunder. Keeping in view the industry practices, being the criteria relied upon by the Board, the Board unanimously decides the amount of sitting fees to be paid from time to time, based on the power conferred by the Articles of Association of the Company.

The sitting fees for attending the Board and/or Committee meetings is Rs. 2,500/- and it does not require prior approval of the shareholders or any other authority.

Remuneration to Non-Executive, Non-Independent Directors:

Non-executive, Non-Independent Directors were not paid any profit related commission during the financial year ended March 31, 2019.

Details of Remuneration paid during the financial year ended March 31, 2019 and Number of Shares held by Directors as on March 31, 2019.

Sr. No.	Name of the Directors	Category	Salary (In Rupees)	Sitting Fees (In Rupees)	Commission Payable	No. of Equity Shares held
1	Mr. Sunil Raisoni DIN: 00162965	Managing Director	0.00	—	0.00	12,53,200
2	Mrs. Mragna Gupta DIN: 07587619	Non - Executive, Non - Independent Director	—	15000.00	—	—
3	Mr. Ravindra Singh Singhvi DIN: 03417200	Non-Executive, Independent Director	—	10,000.00	—	—
4	Mrs. Tripti Kochar DIN: 07914207	Non-Executive, Independent Director	—	15000.00	—	—
TOTAL			**0.00**	**40,000.00**	**0.00**	**12,53,200**

3. STAKEHOLDERS' GRIEVANCES AND RELATIONSHIP COMMITTEE:

The Stakeholders' Grievances and Relationship Committee ('SRC') duly constituted as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. The Stakeholders' Relationship Committee is accountable for the satisfactory redressal of complaints of investors and shareholders and recommends measures for overall improvement in the quality of investor services.

This Committee evaluates related activities viz. dematerialization and transfer of shares in physical mode, dividend disbursement, non-receipt of share certificates, annual report and activities related to the Investor Education & Protection Fund, management of Employee Stock Options Plans and adherence to regulatory compliances to ensure that the highest standards of service levels are maintained and such other functions pursuant to Regulation 20(4) read with Part D of Schedule - II of Listing Regulations.

The Committee comprises of Mrs. Tripti Kochar and Mr. Ravindra Singh Singhvi, Non-Executive, Independent Directors and Mrs. Mragna Gupta, Non - Executive, Non - Independent Director.

During the financial year 2018-19, One (1) SRC meeting was held on 14 November 2018, the attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mrs. Tripti Kochar	Chairperson	Non-Executive, Independent Director	1	1
2	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	1	1
3	Mrs. Mragna Gupta	Member	Non-Executive, Non-Independent Director	1	1

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The details of Stakeholders' Relationship Committee are available on the Company's website: www.shradhainfra.in.

Status of Investors' Complaints (as on March 31, 2019):

During the financial year ended March 31, 2019, there were no complaints/queries received by the Company. The Statement of Investor's Complaints for the year ended March 31, 2019 as follows:

At the beginning of the Year	Received during the year	Resolved during the Year	At the end of the year
Nil	Nil	Nil	Nil

The Company has already created an e-mail ID **investorinfo@shradhainfra.in** for the Investor Grievances or Complaints. The required information is already sent to the concerned Stock Exchanges. The other details of Stakeholders' Relationship Committee are available on the Company's website: www.shradhainfra.in.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company is eligible for qualifying under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) for undertaking the Corporate Social Responsibility ('CSR') activities.

The Corporate Social Responsibility (CSR) activities carried as per the Company's CSR Policy during the financial year 2018-19. The CSR Committee provides guidance on various CSR activities to undertake by the Company and monitors its progress.

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013. During the financial year 2018-19, Two (2) CSR meetings were held on 26 May 2018 and 14 November 2018, the constitution of the CSR Committee of the Board of Directors of the Company along with the details of the meetings attended by the members of the Committee were as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Sunil Raisoni	Chairman	Managing Director	2	2
2	Mrs. Tripti Kochar	Member	Non-Executive, Independent Director	2	2
3	Mrs. Mragna Gupta	Member	Non-Executive, Non-Independent Director	2	2
4	Mr. Ravindra Singh Singhvi	Member	Non-Executive, Independent Director	2	2

The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

The details of the CSR initiatives of the Company form part of the Annexure to the Board's Report. The CSR Policy has been placed on the Company's website: www.shradhainfra.in

5. MANAGEMENT COMMITTEE:

The Management Committee is one of the committees of the Board of Directors of the Company and has been entrusted with the general management of the Company and for establishing transparent and effective system of internal monitoring with an exception of:

- The determination of the strategy and general policy of the Company; and
- The powers reserved to the Board of Directors by law or the Articles of Association.

This Committee, inter alia, reviews the Management Control Systems, significant deviations in project implementation and construction, operation and maintenance budgets etc. It also reviews and approves the manual / criteria for various systems of the organization from time to time.

The main function of the committee is to authorize the day-to-day transactions for carry on smooth operations of the Company. During the financial year 2018-19, Four (4) Committee meetings were held on 28 September 2018, 07 February 2019; 14 March 2019 and 29 March, 2019, the attendance at the meetings, were as under:-

Sr. No.	Name of the Member	Designation	Category	No. of Meetings	
				Held	Attended
1	Mr. Sunil Raisoni	Chairman	Managing Director	4	4
2	Mrs. Mragna Gupta	Member	Non-Executive, Non-Independent Director	4	4
3	Mr. Siddharth Raisoni	Member	Chief Financial Officer	4	2

The other details of Management Committee are available on the Company's website: www.shradhainfra.in.

GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING

The details of last three Annual General Meetings of the Company are as follows:

Financial Year	Date, Time	Venue of the Meeting	Details of special resolution passed at the AGM
2017-18	28 September 2018 at 4:30 P.M.	Vivekananda Hall, Shradha House, Near, Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440 001, Maharashtra, India	Appointment of Statutory Auditors of the Company for a term of Two (2) years Re - Appointment of Mrs. Tripti Kochar, an Independent Director for a second term of Two (2) years

2016-17	13 September 2017 at 10.00 A.M	Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440 001, Maharashtra, India	Appointment of Mrs. Mragna Gupta, Non Independent Director, Mr. Ravindra Singh Singhvi and Mrs. Tripti Kochar, Independent Directors for a term of Five (5) Years and One (1) Year respectively. Rising of Capital through Initial Public Offer of securities.
2015-16	28 September 2016 at 10.00 A.M	B – 33, MIDC, Nagpur 440 028, Maharashtra, India	Re-Appointment of Mrs. Shradha Surana as the Whole Time Director of the Company

EXTRA ORDINARY GENERAL MEETING

Date, Time	Venue of the Meeting	Details of special resolution passed at the AGM
11 January 2019 at 01.30 p.m.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra, India	Change in the name of the Company and consequent amendment to Memorandum and Articles of Association of the Company.
09 August 2019 at 11.30 a.m.	Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur - 440001, Maharashtra, India	Amendment to the main object clause of Memorandum of Association of the Company.

POSTAL BALLOT CONDUCTED DURING THE YEAR

No Postal Ballot conducted during the financial year 2018-19.

AFFIRMATIONS AND DISCLOSURES:

Compliance with Governance framework

The Company has complied with all requirements of the Listing Regulations and guidelines of SEBI.

Related Party Transactions

During the financial year 2018-19, there were no materially significant related party transactions, which have potential conflict with the interest of the Company at large except Investment / Granting Loan to its Subsidiary.

The detailed information of the transactions with the Wholly-Owned Subsidiary of the Company provided in **Form AOC-2,** forms part of the Annexure to the Board's Report.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available on the Company's website: www.shradhainfra.in

Related Party(ies):

Related Party	Relationship
Mr. Sunil Raisoni	Key Managerial Personnel
Mrugnayani Infrastructures Private Limited	Subsidiary Company
Suntech Infraestate Nagpur Private Limited	Wholly-Owned Subsidiary Company
Active Infrastructures Private Limited	Wholly-Owned Subsidiary Company

Transactions with Related Party(ies):

Related Party	Type of Transaction	Amount (in Rs)
Suntech Infraestate Nagpur Private Limited	Loans Given	20,76,25,609
Active Infrastructures Private Limited	Shares Purchased	2,54,87,850

Disclosure of Accounting Treatment:

The Company followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies, which are consistently applied, are set out in the notes to the financial statements.

Disclosure of Interest:

The Company has received the disclosure of interest from all the Directors and Key Managerial Personnel (KMP) of the Company in Form No. MBP-1 as prescribed under the provisions of Section 184 of the Companies Act, 2013 read with rules made thereunder along with the list of their relatives as per Sub-section (77) of Section 2 of the Companies Act, 2013.

Compliance related to Capital Market

The Company has complied with all the requirements of Listing Regulations and guidelines of SEBI. No penalties imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter relating to capital markets during the last 3 years.

Risk Management:

Business risk evaluation and management is an ongoing process within the Company. The Board of Directors of the Company periodically examines the assessment.

The Risk Management Policy is available on the website of the Company: www.shradhainfra.in

Vigil Mechanism/ Whistle Blower Policy:

The Company has formulated Whistle Blower Policy for vigil mechanism of Directors and Employees to report to the management about the unethical and fraudulent behavior or incident of fraud or violation of Company's code of conduct.

The Vigil Mechanism provides

(a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and

(b) direct access to the Chairman of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The Whistle Blower Policy is available on the website of the Company: www.shradhainfra.in

None of the personnel of the Company was denied access to the Audit Committee.

CEO / CFO Certification:

As required under Regulation 17(8) of Listing Regulations, a certificate from Mr. Sunil Raisoni, Managing Director of the Company and Mr. Siddharth Raisoni, Chief Financial Officer certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to and forms part of the Annual Report.

Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has formulated an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

There was no complaint on sexual harassment during the year under review.

Code on Insider Trading:

The Company has adopted a Code of Business Principles and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Under this Code, Insiders (Officers and Designated Employees) prevented to deal in the Company's shares during the closure of Trading Window.

They abide by the policies and codes as laid down by the Company from time to time.

The Code of Business Principles and Conduct as approved by the Board is available on the Company's website: www.shradhainfra.in

Means of Communication:

The Company makes timely disclosures of necessary information, operations, business and financial performance to the National Stock Exchange of India Limited (NSE Emerge Platform) in terms of the Listing Regulations and other regulations issued by the SEBI and to the shareholders and concerned person. The Financial Results were published in English Newspaper - Indian Express and Marathi Newspaper - Loksatta.

The particulars of the Company, its business and operations are available on the Company's website: www.shradhainfra.in. The Financial Results, Shareholding Pattern, Quarterly Compliances, Regular Updates etc. are notified to National Stock Exchange of India Limited.

Shareholders can contact Compliance Officer on investorinfo@shradhainfra.in.

Management Discussion and Analysis Report form part of the Annual Report.

SHAREHOLDERS' INFORMATION:

Annual General Meeting:

Day and Date	**Friday, 27 September 2019**
Venue	Vivekananda Hall, Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440 001, Maharashtra, India
Time	04:30 P.M.
Book Closures date	From Saturday, 21 September 2019 to Friday, 27 September, 2019 (both days inclusive)
Last date of receipt of Proxy Forms	Wednesday, 25 September 2019 on or before 04:30 P.M.
Cut-off date for remote e-voting	Friday, 20 September, 2019

Listing on Stock Exchange:

Listing on Stock Exchange	The National Stock Exchange of India Limited (NSE) NSE- EMERGE (SME Platform)
Trading Symbol	**SHRADHA (Series: SM)**
ISIN	*INE 715 Y 01015*

Registrar & Share Transfer Agent:

Bigshare Services Private Limited	1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai Maharashtra 400 059.
All the Shareholders and Investors related Services, subject to the approval of the Company, are done by the Registrar and Share Transfer Agent of the Company.	

Green Initiative:

As a part of Green Initiative, the Company has taken necessary steps to send documents viz. Notice of the General Meeting, Annual Report, etc. at the registered email addresses of the shareholders. Those who have not yet registered their email ids are requested to register the same with the Registrar & Share Transfer Agents / Depository, to enable the Company to send the documents by the electronic mode. In order to update the Register of Members and allow the Company to send all communications via electronic mode, please provide the details as required in a form attached to the Annual General Meeting Notice. *Physical copies shall be sent to all those members whose email addresses are not registered with the Company and to those who have requested the Company that they wish to receive the documents in physical mode.*

Address for Correspondence of Shareholders / Investors:

For all matters relating to Shares & Dematerialization of shares:	For all matters relating to Annual Reports / Dividend / Grievances :
Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai 400 059, Maharashtra, India Phone : 022-62638204; Fax: 022-62638204 Email: investor@bigshareonline.com Website: http://www.bigshareonline.com	**Company Secretary & Compliance Officer** **Shradha Infraprojects Limited** Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur – 440 001, Maharashtra, India. Phone: 0712 - 6617181 Email: investorinfo@shradhainfra.in Website: www.shradhainfra.in

Dematerialization of Shares and Trading at Stock Exchanges (Liquidity):

As on March 31, 2019, 100 % of the Equity Shares of the Company are held in dematerialized form with NSDL and CDSL.

The Company's shares are actively traded shares on the SME platform of National Stock Exchange of India Limited (NSE eMerge) SME Platform and have good liquidity.

Distribution of Shareholding as on March 31, 2019:

Shareholding of Nominal	Number of Shareholders	% of Shareholders	No. of Equity Shares held	% of Capital
1 – 5000	0	0	0	0
5001 – 10000	0	0	0	0
10001 – 20000	235	78.60	472000	4.89
20001 – 30000	0	0	0	0
30001 – 40000	17	5.69	68000	0.71
40001 – 50000	0	0	0	0
50001 – 100000	10	3.34	68000	0.71
100001 and above	37	12.37	9034568	93.69
TOTAL	**299**	**100.00**	**9642568**	**100.00**

Shareholding Pattern (Category wise) as on March 31, 2019:

Category	No of Shareholders	Total Equity Shares	% of Total Shareholding
A. Promoters & Promoter Group	6	6938568	71.96
B. Public and Others	282	2228000	23.11
C. Bodies Corporate	6	292000	3.03
D. Non-institutions - Non Resident Indians	3	6000	0.06
E. Clearing Members/ Corporations/ Market Makers	2	178000	1.85
TOTAL (A+B+C+D+E)	**299**	**9642568**	**100.00**

Stock Market Data:

Month	Prices of shares of the Company at NSE-Emerge*		Volume*	NIFTY 50*	
	High Price	Low Price		High Price	Low Price
April 2018	53.22	52.71	14500	10501.06	10421.35
May 2018	50.14	50.13	2500	10717.14	10622.1
June 2018	41.84	41.65	3000	10790.44	10703.09
July 2018	45.60	43.21	30000	11021.85	10943.26
August 2018	39.04	39.04	2000	11532.67	11462.77
September 2018	41.00	40.13	4500	11394.1	11227.61
October 2018	42.88	41.74	8118	10467.68	10294.78
November 2018	49.19	48.98	4444	10670.41	10566.43
December 2018	56.76	56.43	2889	10826.06	10715.74
January 2019	62.49	61.19	4444	10861.9	10750.98
February 2019	60.33	60.33	2000	10891.95	10781.6
March 2019	59.99	53.29	7143	11350.4	11253.9

***Source: www.nseindia.com/emerge**

DECLARATION FROM MANAGING DIRECTOR REGARDING COMPLIANCE OF CODE OF CONDUCT

To,

The Members of
SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

"Pursuant to Regulation 15(2) and Schedule V (D) of Listing Regulations (to the extent applicable), I hereby declare that all the Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended March 31, 2019."

For **SHRADHA INFRAPROJECTS LIMITED**
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Sunil Raisoni
Managing Director
DIN: 00162965

Date : 31 August 2019
Place : Nagpur

*AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

I have examined relevant records of **Shradha Infraprojects Limited** having CIN: L45200MH1997PLC110971, for the purpose of certifying compliance of the conditions of Corporate Governance for the financial year ended March 31, 2019 as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (to the extent applicable).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implications thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as per the provisions of Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (to the extent applicable).

SD/-
CS RIDDHITA AGRAWAL
Practicing Company Secretary
FCS No. 10054, CP. No.: 12917

Date : 31 August 2019
Place : Mumbai

***Note:**

The members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices through voluntary adoption, the Company has decided to adopt and disseminate voluntary disclosure of Corporate Governance which not only serves as a benchmark for the corporate sector but also helps the Company in achieving the highest standard of corporate governance.

Accordingly, the certificate has been issued on the specific request of the Management.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

The Members of
SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shradha Infraprojects Limited** having CIN L45200MH1997PLC110971 ('the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the **Listing Regulations.**

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SD/-
CS RIDDHITA AGRAWAL
Practicing Company Secretary
FCS No. 10054, CP. No.: 12917

Date: 31 August 2019
Place: Mumbai

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE ON FINANCIAL STATEMENTS OF THE COMPANY:

We, Sunil Raisoni, Managing Director and Siddharth Raisoni, Chief Financial Officer of **Shradha Infraprojects Limited** [Formerly known as Shradha Infraprojects (Nagpur) Limited] (CIN: L45200MH1997PLC110971), certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief:-

(i) these statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading and

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies.

d. Based on our most recent evaluation, we have indicated, wherever applicable, to the Auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

(iii) there were no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **SHRADHA INFRAPROJECTS LIMITED**
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-	SD/-
Sunil Raisoni	**Siddharth Raisoni**
Managing Director	Chief Financial Officer

Date : 31 August 2019
Place: Mumbai

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis ("MD&A") is intended to provide the reader with a greater understanding of the Company's business, the Company's business strategy and performance and how it manages risks and capital resources. However, the Company undertakes no obligation to publicly update or revise any of the opinions or forward- looking statements expressed in this report, consequent to any new information, future events or otherwise. Hereby, we at **Shradha Infraprojects Limited** [Formerly known as Shradha Infraprojects (Nagpur) Limited] (**"SHRADHA"**) present our report for the financial year 2018-19.

• GLOBAL ECONOMIC SCENARIO

As the global financial crisis slows down, the world economy has strengthened. The improved global economic situation provides an opportunity for countries to focus policies towards longer term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep rooted barriers that hinder development. International markets have witnessed noticeable volatility, triggered by geo-political events, significant movements in currency and commodities, protectionist policies including tariff barriers.

• INDIAN ECONOMIC SCENARIO

While the global economy is battling with strong headwinds, India's economy is witnessing a solid development and is on its way to emerging as one of the world's fastest growing economies and is anticipated to be one of the world's three economic powers over the next 10-15 years, supported by its strong democracy and alliances. The Indian Government focus on elevating the rural economy and infrastructure creation and improving the quality of education of the country. Mr. Narendra Modi, Prime Minister of India, has launched the ***"MAKE IN INDIA"*** campaign to facilitate investment, promote innovation, enhance skill development, safeguard intellectual property & build best in class manufacturing infrastructure.

THIS INITIATIVE IS BASED ON FOUR PILLARS

New Processes | **New Infrastructure** | **New Sectors** | **New Mindset**

with an aim to boost the entrepreneurship in India, not only in manufacturing sector, but also in other sectors of the Indian economy, to increase the purchasing power of an average Indian consumer, thus further boosting demand, and thus stimulating growth, in addition to benefiting investors.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like ***"Make in India and Digital India."***

<u>1) INDUSTRY STRUCTURE AND DEVELOPMENTS :</u>

Infrastructure sector is a key driver for the Indian economy and is considered as the second largest sector after agriculture and is slated to grow at 30% over the next decade.

This sector is highly responsible for driving overall growth and development of a nation, especially in an emerging one like India. Creation of infrastructure is vital for India's economic development as well as in generating enormous employment opportunities in the country for future growth; impetus to several sub-sectors of manufacturing. India's infrastructure spending is estimated to be Rs. 50 lakh crore in the next four years in order to improve its economic growth; connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways; and to provide good quality services. The Government in its budget for FY 2019 has estimated budgetary expenditure on infrastructure of Rs. 5.97 trillion.

The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. However, the progress of infrastructure development in India has been very challenging in the past two years. The customer base of the business showed a clear shift towards Government clients, as the private sector deferred their investment plans due to uncertainties caused by various economic developments. The decline in infrastructure spending can be attributed to the high cost of capital, high level of stressed assets leading to slowdown in funding from financial institutions, issues in land acquisition and economic slowdown. To turn India's infrastructure dream into reality, several challenges need to be tackled efficiently. Some of the key issues faced by the sector in the past few years relate to:-

- funding,
- financial situation of developers and
- inflation pressures.

2) OPPORTUNITIES AND THREATS :

- **Opportunities :-**

The recent developments in the Indian Economy reflect growth and positive indicators for industrial development which are encouraging. In the given environment of India being fairly poised towards growth, your Company stands in a strong position to grow rapidly due to its presence basically in the infrastructure sector, which is the backbone of country's overall growth & development. Focus on infrastructure development leads your company to emerge great opportunities by expanding its operations in allied fields, branding on social media, adding a new division and leveraging existing operations which can leave in a position for more work.

Upgraded Infrastructure & Technologies in India will help it to meet growing demand for energy, transport, health, education, communication, consumption and better quality of life among its citizens. These targets for infrastructure development, means great opportunities to your Company.

- **Strengths :-**

SHRADHA has a strong reputation which enhances customer relationships that further results in higher premium realisations. It firmly believes in strong culture of corporate governance and ensures transparency and high levels of business ethics. Your Company possesses a Diversified business portfolio and strong order book with a successful track record of quality execution of well-designed projects in strategic locations, continuous cash flows, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company's focus on strengthening execution and operational efficiency, better asset utilisation, judicious use of working capital, business portfolio rationalisation and higher shareholder payouts are enabling the company to perform well on key parameters leading to improved Returns on Equity and increase in profitability while reducing costs to the extent possible which in return will lead to long term profitable growth.

> "Being an infrastructure developer, cash flow management and treasury management are two areas towards which your Company has the highest level of focus from a seamless business continuity perspective."

- **Threats :**

In spite of the Company, confident of creating and exploiting the opportunities, it also finds the following threats:

- Increasing competition from new entrants;
- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

These threats are offset by long term reforms in Policy, Plans and Regulatory regime to a large extent which are now taken by the Government and showing results.

3) OUTLOOK :

The outlook appears bright, as this sector enjoys intense focus from Government for initiating policies that **would** ensure time bound creation of world class infrastructure in the country. The Government of India along with the governments of the respective states has taken several initiatives to encourage development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. The government has been successful in handling some critical aspects such as identifying and formulating long-term and visionary infrastructure development initiatives. However, more effort is required to overcome the challenges of project funding and the financial constraints faced by the developers.

The Indian real estate sector will surely emerge stronger, healthier and capable of long periods of sustained growth with the progressive steps made by the government in the Union Budget such as undertaking policy reforms expecting to lead to higher investments in the sector though this will be constrained by fiscal deficit targets and other increased expenditures on account of pay revisions, etc.

Hence, the revival of public private partnership is crucial for improving the pace of infrastructure development. Renewed government focus on infrastructure, coupled with a rising demand for commercial and retail properties, will prove to be a solid foundation for fostering growth.

4) RISKS & CONCERNS :

Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into financial, technical, construction, policy and political, market and legal. Your Company has Enterprise Risk Management process in place, which is a holistic, integrated and structured approach to manage risk with the objective of maximizing shareholder's value.

The risk management process at SHRADHA broadly consists of identification, assessment, mitigation, prioritization and monitoring of risks. To mitigate the anticipated risks, your Company proactively identifies each significant 'change' and attempts to adapt to it with foresight. It is also enhancing its system of reviews and reporting to ensure that risks are spotted early and steps are taken to control losses, if any.

The Management of Company has identified risks in two categories i.e. (1) Internal and Business Risk and (2) External Risk.

INTERNAL AND BUSINESS RISK

a) Project Opportunity Risk through erroneous omission and inadequate or inappropriate assessment of a project opportunity available for development

b) Financing Risk on account of not achieving a financial closure or achieving a financial closure at a cost higher than assumptions.

c) Non-maintenance or break-down of equipment cause a major hindrance in complete execution of projects.

d) The estimates of increase of raw materials for BOT projects are made at the time of bidding, since there is no provision for cost escalation.

EXTERNAL RISK

a) Regulatory Risk on account of changes in the Regulatory Framework

b) Interest Risk on account of volatility experienced in the Interest Rates in Capital Markets

c) Competition Risk on account of strategies applied by existing and new entrants in the infrastructure development business

d) Political Risk on account of lack of stable governance and frequent changes to the Development Plans and projects with a corresponding change in the Government.

e) Natural Calamities (Act of God), Civil Disturbance and others.

5) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

An internal control for business processes across departments is required to ensure compliance with internal policies, applicable laws and regulations and efficiently handling of all the business operations. We at SHRADHA, maintains adequate internal control systems according to the size, scale and complexity of its business which provides reasonable assurance of recording the transactions of its operations in all material aspects which are further recorded and reported to the management. This system also protects against unauthorised use or disposition of Company's assets, prevention and detection of fraud and errors if any, accuracy and completeness of the accounting and timely preparation of financial information. Your company duly reviews from time to time that all internal financial controls are adequate and operates effectively.

6) FINANCIAL PERFORMANCE :

• Standalone

(a) Income Analysis: - The Company's total revenues from Operations for the current year stood at Rs. 17,500,000 as against Rs. 79,186,000/- in the previous year.

(b) Expense Analysis: - Depreciation, Interest and Finance cost
Depreciation during 2018-19 amounted to Rs. 1,374,366/- as against Rs. 1,448,809/- recorded in 2017-18.
Finance cost decreased to Rs. 7,352/- in 2018-19 as compared to Rs. 78,294 in 2017-18.

(c) Profit Analysis: - EBT during 2018-19 was Rs. 32,615,619/- as against Rs. 43,013,686 during 2017-18. Profit after tax for 2018-19 was Rs. 24,277,208/- as compared to Rs. 34,591,580/- during 2017-18.

(d) Net Worth: - The company saw a rise in the Net worth from Rs. 482,455,677/- in 2017-18 to Rs. 506,732,885/- in 2018-19.

- **On Consolidated basis**

The Company's total revenues from Operations stood at Rs. 102,098,000/- for the year ended 31st March, 2019 as compared to Rs. 106,712,626/- in the previous year, Other income is Rs. 40,996,956/- for the year ended 31st March, 2019 as against Rs. 28,341,369/- in the previous financial year ended 31st March, 2018. The Profit after tax (PAT) for the financial year ended 31st March 2019 is Rs. 32,313,843/- as against Profit of Rs. 38,294,318/- in the previous financial year ended 31st March 2018.

7) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES :

Shradha Infraprojects Limited [Formerly known as Shradha Infraprojects (Nagpur) Limited] constructs routes that connect the nation, but what construct your Company is its people. Your Company firmly believes that people are its greatest asset, and has adopted various policies and initiatives in order to sustain healthy employee relations, growth and development as well as work satisfaction. HR function at SHRADHA has been playing a significant role in Planning, Recruiting, Deploying, Training, Managing and Retaining the Human Resources in accordance with the Organizational Objectives. SHRADHA seeks employees to follow the values of Openness & Trust, Integrity & Reliability, Team Work & Collaboration, Commitment and Creativity to create and establish an ideal work culture at the workplace. SHRADHA also bears the responsibility of Safety Measures which is a matter of continuous evaluation and utmost priority therby providing them with many social amenities including Medical Expense, Provident Fund, Gratuity, and Leave Travel Allowance. A value driven work environment with satisfaction and appreciation as well as professionalism has led us build an excellent team.

8) CAUTIONARY STATEMENT :

This Management Discussion and Analysis Report contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of SHRADHA, which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. As “forward looking statements” are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company. Actual results could differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise any of the opinions or forward- looking statements expressed in this report, consequent to any new information, future events or otherwise.

On behalf of the Board

For **SHRADHA INFRAPROJECTS LIMITED**
[Formerly Known as Shradha Infraprojects (Nagpur) Limited]

SD/-	SD/-
Sunil Raisoni	**Mragna Gupta**
Managing Director	Director

Date : 31 August 2019
Place : Nagpur

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shradha Infraprojects Limited [Formerly Known as Shradha Infraprojects (Nagpur) Limited] ("the Company"), which comprise the Balance Sheet as at 31st March 2019 and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2019 and profit/loss, changes in equity and its cash flows for the year ended on that date.

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors 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 the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA. Paresh Jairam Tank
Partner
Membership No.: 103605

Nagpur, May 30, 2019

Annexure A to the Independent Auditors' Report Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the members of Shradha Infraprojects Limited [Formerly Known as Shradha Infraprojects (Nagpur) Limited] ("the Company") financial statements of the Company for the year ended March 31, 2019:

i) In respect of the Company's Fixed Assets

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) In our opinion, these fixed assets have been physically verified by the management at reasonable intervals, having regard to the size of the company and the nature of its assets. No material discrepancies between the book records and the physical inventory were noticed.

c) The title deeds of immovable properties are held in the name of the company.

ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

iii) The Company has not granted loans, secured or unsecured, to the companies, firm, LLP and other parties covered in the register maintained under Section 189 of the Act. Therefore, reporting requirement under Para 3 (iii) (a) to (c) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and/or guarantee and security provided, to that extent applicable.

v) The Company has not accepted any deposits from the public. Therefore reporting requirement under Para 3 (v) of the Order is not applicable to the Company.

vi) To the best of our knowledge, the maintenance of cost records under sub-Section (1) of Section 148 of the Companies Act, 2013 prescribed by the Central Government is not required for the Company.

vii)

a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, provident fund and other statutory dues as applicable to it. There are no outstanding statutory dues at 31st March, 2019 for a period of more than 6 months from the date they became payable.

b) According to the Information and explanation given to us, there are no dues of income tax, service tax and other statutory dues which have not been deposited on account of any dispute.

viii) The Company has not borrowed any amount from financial institution, bank Government or issued any debentures, therefore reporting requirement under Para 3 (viii) of the Order is not applicable to the Company.

ix) In our opinion and according to the information and explanations given to us, we report that money raised by way of initial public offer were applied for the purposes for which those were raised. The details of which is given in the note no 24.09 to the financial statements.

x) According to the information and explanations given to us no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. Therefore, reporting requirement under Para 3 (x) of the Order is not applicable to the Company.

xi) Since no managerial remuneration has been paid during the period, reporting requirement under Para 3 (xi) of the Order is not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting requirement under Para 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, reporting requirement under Para 3 (xiv) of the Order is not applicable to the Company.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with it. Therefore, reporting requirement under Para 3 (xv) of the Order is not applicable to the Company.

xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting requirement under Para 3 (xvi) of the Order is not applicable to the Company.

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

CA. Paresh Jairam Tank
Partner
Membership No.: 103605

Nagpur, May 30, 2019

Annexure - B to the Independent Auditors' Report

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] ("the Company") as of 31st March 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 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 Act

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial 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.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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.

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)

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	445,099,425	420,822,217
			541,525,105	517,247,897
	Non Current Liabilities			
	(a) Other Long Term Liabilities	5	2,800,000	2,800,000
			2,800,000	2,800,000
	Current Liabilities			
	(a) Trade Payables	6	275,577	3,051
	(b) Other Current Liabilities	7	1,532,867	13,603,422
	(c) Short Term Provisions	8	6,714,512	8,777,394
			8,522,956	22,383,867
	TOTAL EQUITIES & LIABILITIES		**552,848,061**	**542,431,764**
II.	**ASSETS**			
	Non Current Assets			
	(a) Property, Plant and Equipment			
	(i) Tangible Assets	9(A)	118,266,128	119,649,234
	(ii) Intangible Assets	9(B)	6,293	8,093
	(b) Non Current Investments	10	195,939,260	145,713,560
	(c) Deferred Tax Asset (Net)	11	1,052,109	1,257,861
	(d) Long Term Advances	12	69,871	69,871
			315,333,661	266,698,619
	Current Assets			
	(a) Inventories	13	9,577,097	21,380,836
	(b) Trade Receivables	14	2,612,996	6,104,687
	(c) Cash & Bank Balances	15	2,627,182	24,624,383
	(d) Short Term Loans & Advances	16	222,697,126	223,623,238
			237,514,400	275,733,144
	TOTAL ASSETS		**552,848,061**	**542,431,764**

See Accompanying Notes forming part of the Financial Statements — 1, 2 & 24

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

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

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

(in Rs.)

Particulars	Note	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
INCOME			
a) Revenue from Operations	17	17,500,000	79,186,000
b) Other Income	18	33,500,221	26,702,071
TOTAL		**51,000,221**	**105,888,071**
EXPENDITURE			
a) Direct Expenses	19	568,000	2,237,748
b) Changes In Inventory	20	11,803,739	56,158,856
Cost of Goods Sold (a+b)		12,371,739	58,396,604
c) Employee Benefits Expenses	21	1,913,957	1,024,407
d) Financial Expenses	22	7,352	78,294
e) Depreciation & Amortisation Expenses	9	1,374,366	1,448,809
f) Other Expenses	23	2,717,188	1,926,271
TOTAL		**18,384,602**	**62,874,385**
Profit before Tax		32,615,619	43,013,686
Less:Tax Expense			
Current Tax		7,865,733	9,431,244
Less: Mat Credit Entitlement		-	-
Income Tax Earlier Years		266,926	188,980
Deferred Tax Expense/ (Income)		205,752	(1,198,118)
Profit for the year		**24,277,208**	**34,591,580**
Earning per Share			
Basic		2.52	4.23
Diluted		2.52	4.23

See Accompanying Notes forming part of the Financial Statement — 1, 2 & 24

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

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

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	**32,615,619**		**43,013,686**	
	Adjustments for :				
	Depreciation	1,374,366		1,448,809	
	Interest & Finance Charges Income	(13,822,646)		(14,236,947)	
	Interest & Bank Charges Expense	7,352		78,294	
	Profit from sale of Fixed Assets	(6,171,977)			
	Operating profit before working capital changes		**14,002,714**		**30,303,842**
	Working Capital Changes :				
	Changes in inventories	11,803,739		56,158,856	
	Changes in Payables	272,526		(74,923,974)	
	Changes in Receivables	3,491,691		(1,177,823)	
	Changes in Loans, Advances & Deposits	5,362,124		(1,875,577)	
	Changes in Other Current Liabilities	(12,070,555)		4,388,671	
	Changes in Short Term Provision	(2,062,882)		(1,752,167)	
	Cash generated from operations		**6,796,644**		**(19,182,015)**
	Direct Taxes (Income Tax)	7,865,733		9,431,244	
	Income Tax of earlier years	266,926		188,980	
	NET CASH FLOW FROM OPERATING ACTIVITIES [A]		**12,666,699**		**1,501,603**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Fixed Assets	7,000,000		-	
	Purchase of Fixed Assets	(817,483)		(225,285)	
	Bank Deposits	-		176,200,000	
	Current/Non Current Investments	(50,225,700)		(125,013,560)	
	Interest & Finance Chgs. Income	13,822,646		14,236,947	
	Receipts on account of the repayment of advances and loans given / (Advances and loans made)	(4,436,012)		(195,027,634)	
	NET CASH FLOW FROM INVESTING ACTIVITIES [B]		**(34,656,549)**		**(129,829,532)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of equity shares	-		149,240,000	
	Share issue expenditure	-		(6,051,185)	
	Interest Expense	(7,352)		(78,294)	
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]		**(7,352)**		**143,110,521**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS [A+B+C]		**(21,997,202)**		**14,782,593**
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**24,624,383**		**9,841,791**
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**2,627,182**		**24,624,383**

See accompanying notes forming part of the financial statements 1, 2 & 24

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

SHRADHA INFRAPROJECTS LIMITED
[Formerly Known as Shradha Infraprojects (Nagpur) Limited]

Note 1: Corporate Information:

Shradha Infraprojects Limited was incorporated under the Companies Act, 1956 as a private limited company in the state of Maharashtra. The status of the company was changed from Private to Public and subsequently to the Listed-Public Limited Company. The Registered office of company is situated at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur- 440001, Maharashtra, India. The Company is 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

These financial statements are presented in Indian Rupees (Rs.).

2. 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.

3. 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 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.

4. Revenue Recognition:

I) 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.

I) Interest Income

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

ii) Dividend Income

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

iii) Rental Income

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

5. 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.

6. Intangible assets:

An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained. A prudent basis for recognition of intangible asset is always a key consideration. Intangible asset are stated at cost of acquisition less accumulated amortization and impairment loss, if any. Their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Accounting Standard 26, "Intangible Assets."

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. Borrowing costs

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such asset are ready to use and is in compliance with GAAP.

12. 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.

13. 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.

14. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

15. Impairment of assets:

All assets other than inventories, investments and deferred tax asset, are reviewed for impairment, wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired, when the carrying cost of the asset exceeds its recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

16. Segment reporting:

In accordance with Accounting Standard-17 – “Segment Reporting”, there are no identifiable and reportable segments. And hence segment wise reporting is not given. The major and material activities of the company are restricted to only one geographical segment.

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

Notes forming part of 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	110,000,000	110,000,000
(2018-19 : 1,10,00,000 Equity Shares of Rs.10/- each)		
(2017-18 : 1,10,00,000 Equity Shares of Rs.10/- each)		
Issued, Subscribed and Paid-up Capital	96,425,680	96,425,680
(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)		
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 remianing 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 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	260,361,182	297,986,602
Less:- Utilised for issue of Bonus Shares	-	(72,217,000)
Add:- Profit for the year	24,277,208	34,591,580
Closing balance	**284,638,390**	**260,361,182**
TOTAL (a to d)	**445,099,425**	**420,822,217**
Note 5 :		
Other Long Term Liabilities		
Security Deposits	2,800,000	2,800,000
TOTAL	**2,800,000**	**2,800,000**
Note 6:		
Trade Payables		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises	275,577	3,051
TOTAL	**275,577**	**3,051**
Note 7:		
Other Current Liabilities		
(i) Statutory Dues	390,262	299,827
(ii) Expenses Payable	175,555	197,593
(iii) Booking Advance/Deposits	967,050	5,482,596
Book Overdraft	-	7,623,406
TOTAL	**1,532,867**	**13,603,422**
Note 8:		
Short Term Provisions		
Provision for Income Tax	7,865,733	9,431,242
Less: MAT Credit Utilised	(1,151,221)	(653,848)
TOTAL	**6,714,512**	**8,777,394**

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

Notes forming part of Financial Statement as on 31st March, 2019

Note 9 (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	12,152,470	1,142,857	490,098	12,805,230	21,634,492	23,605,372
6	Machinery	37,879	-	-	37,879	32,216	1,092	-	33,308	4,571	5,663
7	Furniture & Fixture	2,065,102	-	-	2,065,102	1,514,212	148,560	-	1,662,772	402,330	550,890
a	Furniture & Fixture	230,657	-	-	230,657	15,708	55,457	-	71,164	159,492	214,949
b	Furniture & Fixture(Rent)	1,834,445	-	-	1,834,445	1,498,504	93,103	-	1,591,608	242,837	335,941
8	Vehicles	243,002	-	-	243,002	243,002	-	-	243,002	-	-
9	Computers	222,138	-	-	222,138	112,206	34,816	-	147,022	75,116	109,932
10	Office Equipment	1,058,024	-	-	1,058,024	1,026,655	-	-	1,026,655	31,369	31,369
11	Electrical Fittings	821,453	-		821,453	663,324	45,241	-	708,565	112,888	158,129
	TOTAL	**135,393,319**	**817,483**	**1,318,121**	**134,892,682**	**15,744,085**	**1,372,566**	**490,098**	**16,626,553**	**118,266,128**	**119,649,234**

Note 9 (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 31/3/2018
1	Trademark	9,000	-	-	9,000	907	1,800	-	2,707	6,293	8,093
	TOTAL	**9,000**	**-**	**-**	**9,000**	**907**	**1,800**	**-**	**2,707**	**6,293**	**8,093**

SHRADHA INFRAPROJECTS LIMITED
Notes forming part of Balance Sheet as on 31st March, 2019

Particulars	As On 31.03.2019	As On 31.03.2018
Note 10 :		
Non Current Investments		
Non -Trade Investments-unquoted	**Unquoted**	**Unquoted**
A) Investment in Equity Instruments		
1) Equity shares of Subsidiary Company		
51,000 shares of Rs.1 each of Mrugnayani Infrastructure Private Limited	510,000	510,000
(As at 31st March 2018: 51,000 shares of Rs.1)		
14,00,00,000 shares of Re.1 each of Suntech Infraestate Nagpur Pvt.Ltd.	140,000,000	140,000,000
(As at 31st March, 2018 : 1,50,00,000 shares of Re.1)		
66,96,760 shares of Re.1 each of Active Infrastructures Private Ltd	50,225,700	-
(As at 31st March, 2018 : NIL shares of Re.1)		
2) Others		
31,250 shares of Rs. 1 each in Casuals Trading Private Limited	125,000	125,000
(As at 31st March, 2018 : 31,250 shares of Rs. 1 each in Casuals Trading Private Limited		
10,000 shares of Rs.1 each of Femina Infrastructure Pvt Ltd	200,000	200,000
(As at 31st March, 2018 : 10,000 shares of F.V. Rs.1)		
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd	4,756,000	4,756,000
(As at 31st March, 2018 : 4,10,000 shares of Rs.1)		
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society	9,000	9,000
(As at 31st March, 2018 : 90 shares of F.V. Rs.100)		
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited	100,000	100,000
(As at 31st March, 2018 : 100,000 shares of F.V. Rs.1)		
13,560 shares of Re.1 each G. H. Raisoni Privilege Private Limited *(Formerly known as Smart Infrastructure (Amravati) Pvt Ltd)*	13,560	13,560
(As at 31st March, 2018 : 13560 shares of Re.1)		
TOTAL	**195,939,260**	**145,713,560**
Note 11 :		
Deferred Tax Asset (Net)		
Opening Balance of Deferred Tax Asset	1,257,861	59,743
Less: Reversal of Deferred tax asset for the year on the timing difference created due to Depreciation	30,729	(48,426)
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	**1,052,109**	**1,257,861**
Note 12 :		
Long Term Loans & Advances		
Security Deposits		
Deposits	69,871	69,871
(Secured, Considered Good)		
TOTAL	**69,871**	**69,871**

SHRADHA INFRAPROJECTS LIMITED

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

Particulars	As On 31.03.2019	As On 31.03.2018
Note 13 :		
Inventories		
a) Stock of Finished Goods		
Opening Balance	21,380,836	-
Add: Trasnferred from WIP and Cost of Land	568,000	78,608,491
Less: Construction Cost of Units sold during the year	(12,371,739)	(57,227,655)
Closing Stock of Finished Goods	**9,577,097**	**21,380,836**
b) Work in Progress		
Cost of Construction		
Opening Balance	-	67,874,885
Add: Expenses/ Purchase during the year	-	1,068,799
Less: Converted into Finished Goods During the Year	-	(68,943,684)
Closing Work in Progress	**-**	**-**
Cost of Land		
Opening Balance	-	9,664,808
Less: Converted into Finished Goods During the Year	-	(9,664,808)
Closing Work in Progress	**-**	**-**
TOTAL	**9,577,097**	**21,380,836**
Note 14 :		
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	1,725,917	3,316,330
TOTAL	**2,612,996**	**6,104,687**
Note 15 :		
Cash & Bank Balances		
Cash & Cash Equivalent		
(i) Cash in Hand	382,547	384,964
(ii) Cheque in Hand	1,905,390	9,040,100
(iii) Balance with Bank		
- In Current Account	339,245	22,666
- Deposits	-	15,176,654
TOTAL	**2,627,182**	**24,624,383**

SHRADHA INFRAPROJECTS LIMITED

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

Particulars	As On 31.03.2019	As On 31.03.2018
Note 16 :		
Short Term Loans & Advances		
(i) Loans to Wholly owned subsidiary Note: Loan has been given for business purpose	207,625,609	203,189,597
(ii) Balance with Government Authorities	9,882,095	12,081,150
(iii) Other Advances	1,531,833	3,404,694
(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
TOTAL	**222,697,126**	**223,623,238**

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

Notes forming part of 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 17:		
Revenue From Operations		
Sale of Office/Flats/Shops/Office Block	17,500,000	79,186,000
TOTAL	**17,500,000**	**79,186,000**
Note 18 :		
Other Income		
Rent Income	13,505,448	12,447,948
Interest Income	13,822,646	14,236,947
Other Non Operating Income	150	17,176
Profit on Sale of Fixed Asset (Office Block in Building)	6,171,977	-
TOTAL	**33,500,221**	**26,702,071**
Note 19 :		
Direct Expenses		
Construction Cost	568,000	1,068,799
Other Direct Expenses	-	1,168,949
TOTAL	**568,000**	**2,237,748**
Note 20 :		
Changes in Inventory		
Opening Stock	21,380,836	77,539,693
Closing Stock	9,577,097	21,380,837
(INCREASE) /DECREASE IN STOCK	**11,803,739**	**56,158,856**
Note 21 :		
Employee Benefits Expenses		
Salary	1,913,957	1,024,407
TOTAL	**1,913,957**	**1,024,407**
Note 22 :		
Financial Expenses		
Interest Expenses	4,968	72,248
Bank Charges	2,385	6,046
TOTAL	**7,352**	**78,294**

SHRADHA INFRAPROJECTS LIMITED

(Formerly known as SHRADHA INFRAPROJECTS (NAGPUR) LIMITED)

Notes forming part of 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 23 :		
Other Expenses		
Audit Fees	60,000	111,250
Electricity Expenses	6,430	3,238
Insurance Expense	13,222	12,982
Legal Expenses	12,877	71,025
Professional Fees	318,412	81,000
Profession Tax	7,800	2,000
Rent, Rates & Taxes	151,793	144,657
ROC Expenses	83,600	36,650
Advertisement Expense	48,644	1,418
Contribution for CSR Activities*	1,450,000	1,250,000
Communication expense	10,343	21,835
Conveyance Expense	-	41,220
Tender Bidding Fees	-	2,000
Website Development Expenses	-	6,082
Travelling Expences	131,305	83,972
Other Miscellaneous Expense	125,644	39,441
Sitting Fees	40,000	17,500
Depository Fees	45,042	-
Repairs and Maintenance	25,000	-
Printing & Stationery	127,663	-
Administrative Expenses	59,413	-
TOTAL	**2,717,188**	**1,926,271**

***Contribution to CSR Activities**

Particulars	2018-19	2017-18
1) Gross Amount Required to be spent by the company	1,424,700	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 24: ADDITIONAL NOTES TO ACCOUNTS:

1)

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

2) 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 March, 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 payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
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**

3) Payment to Auditors (Exclusive of Service Tax)

Particulars	2018-19	2017-18
	In Rs	In Rs
Statutory audit Fees	60,000	1,00,000
Total	**60,000**	**1,00,000**

4) 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
M/s Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
M/s Suntech Infraestate Nagpur Pvt. Ltd.	Wholly-Owned Subsidiary Company
M/s Active infrastructures Pvt. Ltd.	Wholly-Owned Subsidiary Company
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:

Sr. No	Nature of Transaction	Subsidiary	Associate	By virtue of control	KMP	Relatives of KMP	Enterprises over which director have significant influence of KMP	Total
a)	**Equity Share of Active Infrastructure P L purchased from following Related parties**							
	Sunil G. Raisoni (HUF)						6,07,500 (-)	6,07,500 (-)
	Femina Infrastructures Pvt.Ltd						2,47,37,850 (-)	2,47,37,850 (-)
	Mr. Shreyash Raisoni					1,42,500 (-)		1,42,500 (-)
b)	**Salary & Remuneration**							
	Ms. Komal S. Shrimankar				2,59,742 (-)			2,59,742 (-)
c)	**Suntech Infraestate Nagpur Pvt. Ltd.**							
	-During the period loan given	3,98,00,000 (20,01,75,000)						3,98,00,000 (20,01,75,000)
	-Repayment	4,49,52,722 (7,10,000)						4,49,52,722 (7,10,000)
	-Interest on Loan	1,36,00,677 (11,91,913)						1,36,00,677 (11,91,913)

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

Sl. 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)	**Loan given** Suntech Infrestate Nagpur Private Limited (Outstanding as on 31-Mar-19)	20,76,25,609 **(20,05,37,722)**	–	–	–	–	–	20,76,25,609 **(20,05,37,722)**

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

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

6) Earnings per share is calculated as follows:

Particulars	Year ended 31/03/2019	Year ended 31/03/2018
Net Profit attributable to shareholders	2,42,77,208	3,45,91,580
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	81,74,634
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	81,74,634
Nominal Value per Equity Share (in Rs.)	10	10
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	**2.52**	**4.23**
Earnings Per Equity Share (Diluted) (in Rs.)	**2.52**	**4.23**

7) The Company does not have any unhedged foreign currency exposure as at March 31, 2019 (previous year NIL).

8) Income & expenditure in foreign currency :

Particulars	**2018-19**	**2017-18**
	In Rs	**In Rs**
Foreign currency income	NIL	NIL
Foreign currency expenses	NIL	NIL

9) The details of Utilization of money raise through IPO:

Sr. No.	**Particulars**	**As Per Prospectus**		**Utilised As Per Actual**	**Utilised As Per Actual**
		Up to 31/03/2018	**Up to 11/12/2020**	**As on 31/03/2018**	**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	–	1,50,00,000
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**

10) In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

11) In accordance with Accounting Standard-17 – "Segment Reporting", there are no identifiable and reportable segments, and hence segment wise reporting is not given. The major and material activities of the company are restricted to only one geographical segment.

12) 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.

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

14) 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

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

CA. Paresh Jairam Tank
Partner
Membership No. 042881

Mr. Sunil Raisoni
Managing Director

Mrs. Mragna Gupta
Director

Mr Siddharth Raisoni
Chief Financial Officer

Ms. Komal S. Shrimankar
Company Secretary

Nagpur, May 30, 2019

Nagpur, May 30, 2019

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.

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.

Other Matters

We did not audit the Financial Statements of its subsidiary company (Murgnayani Infrastructure Private Limited, Suntech Infraestate Nagpur Private Limited and Active Infrastructures 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.

(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:

i. There are no pending litigations which would impact the consolidated financial position of the Group and its subsidiary companies.

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,

iii. 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

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 companiesas 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 Not require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over 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.

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

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 31.03.2019	For the Year Ended 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**	**38,294,318**
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	4.53
Diluted		3.57	4.53

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

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

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

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. Mrugnayani Infrastructure Private limited & Active Infrastructures 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 31st Mar, 19	Proportionate of ownership as on 31st Mar, 18
Mrugnayani Infrastructure Private Limited	Subsidiary Company	51%	51%
Suntech Infrastate Nagpur Private Limited	Wholly Owned Subsidiary Company	100%	100%
Active Infrastructures Private Limited	Wholly Owned Subsidiary Company	100%	00%

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 Infrastructures 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	110,000,000	110,000,000
(2018-19 : 1,10,00,000 Equity Shares of Rs.10/- each)		
(2017-18 : 1,10,00,000 Equity Shares of Rs.10/- each)		
Issued, Subscribed and Paid-up Capital	96,425,680	96,425,680
(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)		
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 remianing 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: Preaquisition 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 e)	**508,010,085**	**422,955,944**
Note 5: LONG TERM BORROWINGS		
Secured		
Loans from Banks	74,022,309	**-**
(Secured against hypothecation of Stocks in Trade and Book Debts)		
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**

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 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**
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	12,152,470	1,142,857	490,098	12,805,230	21,634,492	23,605,372
6	Machinery	37,879	-	-	37,879	32,216	1,092	-	33,308	4,571	5,663
7	Furniture & Fixture	2,065,102	-	-	2,065,102	1,514,212	148,560	-	1,662,772	402,330	550,890
a	Furniture & Fixture	230,657	-	-	230,657	15,708	55,457	-	71,164	159,492	-
b	Furniture & Fixture(Rent)	1,834,445	-	-	1,834,445	1,498,504	93,103	-	1,591,608	242,837	-
8	Vehicles	243,002	-	-	243,002	243,002	-	-	243,002	-	-
9	Computers	233,570	70,174	-	303,744	121,798	63,629	-	185,427	118,317	339,511
10	Office Equipment	1,288,001	-	-	1,288,001	1,027,053	145,001	-	1,172,054	115,947	31,879
11	Electrical Fittings	821,453	-		821,453	663,324	45,241	-	708,565	112,888	158,129
	TOTAL	**135,634,728**	**887,657**	**1,318,121**	**135,204,265**	**15,754,075**	**1,546,381**	**490,098**	**16,810,357**	**118,393,907**	**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 31/3/2018
1	Trademark	9,000	-	-	9,000	907	1,800	-	2,707	6,293	8,093
	TOTAL	**9,000**	**-**	**-**	**9,000**	**907**	**1,800**	**-**	**2,707**	**6,293**	**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	125,000	125,000
(As at 31st March, 2018 : 31,250 shares of Rs. 1 each in Casuals Trading Private Limited		
10,000 shares of Rs.1 each of Femina Infrastructure Pvt Ltd	200,000	200,000
(As at 31st March, 2018 : 10,000 shares of F.V. Rs.1)		
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd	4,756,000	4,756,000
(As at 31st March, 2018 : 4,10,000 shares of Rs.1)		
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society	9,000	9,000
(As at 31st March, 2018 : 90 shares of F.V. Rs.100)		
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited	100,000	100,000
(As at 31st March, 2018 : 100,000 shares of F.V. Rs.1)		
13,560 shares of Re.1 each G. H. Raisoni Privilege Private Limited *(Formerly known as Smart Infrastructure (Amravati) Pvt Ltd)*	13,560	13,560
(As at 31st March, 2018 : 13560 shares of Re.1)		
3,110 shares fully paid up shares of Rs 100 each Wardhaman Urban Cooperative Bank Limited	621,100	621,100
(As at 31st March, 2018 : 3,110 shares of Re.100 each)		
7500 shares of Rs.100 each, fully paid up of Tirupati Urban Co-Op Bank Ltd	750,005	-
(As at 31st March, 2018 : 7500 shares of Rs.100 each, fully paid up)		
(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%**	**Total**	**240,000**	**100%**
TOTAL		**480,000**	**-**	**TOTAL**	**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 Amalgamtion 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	319,371	69,871
(Unsecured, Considered Good)		
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 Note: Loan has been given for business purpose	-	2,651,875
(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 19:		
Revenue From Operations		
Sale of Office/Flats/Shops/Office Block	102,098,000	106,712,626
TOTAL	**102,098,000**	**106,712,626**
Note 20 :		
Other Income		
Rent Income	13,505,448	12,487,948
Interest Income	21,120,315	15,828,469
Other Non Operating Income	199,216	24,952
Profit on Sale of Fixed Asset (Office Block in Building)	6,171,977	-
TOTAL	**40,996,956**	**28,341,369**
Note 21 :		
Direct Expenses		
Construction Cost	93,399,264	7,784,860
Other Direct Expenses	-	1,168,949
TOTAL	**93,399,264**	**8,953,809**
Note 22 :		
Changes in Inventory		
Opening Stock	993,519,372	226,814,575
Closing Stock	1,002,791,889	159,573,344
(INCREASE) /DECREASE IN STOCK	**(9,272,517)**	**67,241,231**
Note 23 :		
Employee Benefits Expenses		
Salary	2,401,858	1,558,242
TOTAL	**2,401,858**	**1,558,242**
Note 24 :		
Financial Expenses		
Interest Expenses	3,810,547	4,421,812
Bank Charges	22,579	12,578
TOTAL	**3,833,126**	**4,434,390**

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 Expences	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	14,24,700	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 payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
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

Particulars	2018-19 In Rs	2017-18 In Rs
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	Subsidiary	Associate	By virtue of control	KMP	Relatives of KMP	Enterprises over which director have significant influence of KMP	Total
a)	**Equity Share of Active Infrastructures P L purchased from following Related parties**							
	Sunil G. Raisoni (HUF)						6,07,500 (-)	6,07,500 (-)
	Femina Infrastructures Pvt.Ltd						2,47,37,850 (-)	2,47,37,850 (-)
	Mr. Shreyash Raisoni					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	81,74,634
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	81,74,634
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 31st March, 2019	As on 31st March, 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 Per Actual	Utilised As Per Actual
		Up to 31/03/2018	Up to 11/12/2020	As on 31/03/2018	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	–	1,50,00,000
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)
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

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

CA. Paresh Jairam Tank
Partner
Membership No. 042881

Mr. Sunil Raisoni
Managing Director

Mrs. Mragna Gupta
Director

Mr Siddharth Raisoni
Chief Financial Officer

Ms. Komal S. Shrimankar
Company Secretary

Nagpur, May 30, 2019

Nagpur, May 30, 2019

Form AOC -1

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

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A" : Indian Subsidiaries

(Amount In Rs.)

Sr. No.	Particulars	Mrugnayani Infrastructure Private Limited	Suntech Infraestate (Nagpur) Private Limited	Active Infrastructures Private Limited
(a)	The date since when subsidiary was acquired	**31.03.17**	**16.01.18**	**22.06.18**
(b)	Reporting Period	1st April 2018 to 31st March 2019	1st April 2018 to 31st March 2019	1st April 2018 to 31st March 2019
(c)	Reporting Currency	Indian Rupee	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.3.19	Not Applicable	Not Applicable	Not Applicable
(e)	Share Capital	24,600,000	256,000,000	6,696,760
(f)	Reserves and Surplus	(864,366)	5,927,360	101,400,360
(g)	Total Assets	133,740,714	770,253,932	869,732,336
(h)	Total Liabilities	110,005,080	508,326,572	761,635,216
(i)	Investment	311,100	310,000	2,251,773
(j)	Turnover	8,548,000	-	76,050,000
(k)	Profit/(Loss) Before Taxation	(4,269,732)	6,938,188	9,911,266
(l)	Add/(Less): Provision for Taxation	37,333	1,836,071	2,669,683
(m)	Profit/(Loss) After Taxation	(4,307,066)	5,102,117	7,241,583
(n)	Proposed Dividend	Nil	Nil	Nil
(o)	**% of shareholding**	**51%**	**100%**	**100%**

Notes:

1 Subsidiaries which are yet to commence operations : Nil

2 Subsidiaries which have been liquidated or sold during the year Nil

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

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

CA. Paresh Jairam Tank
Partner
Membership No. 103605

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

NOTICE

NOTICE is hereby given that the Twenty Second (22nd) Annual General Meeting of the Members of **SHRADHA INFRAPROJECTS LIMITED** [Formerly known as Shradha Infraprojects (Nagpur) Limited] will be held on **Friday, 27th September, 2019** at 04:30 P.M. at Vivekananda Hall, Shradha House, Near Shri Mohini Complex, Kingsway, Nagpur 440001, Maharashtra, to transact the following businesses:

ORDINARY BUSINESSES:

1. **To consider and adopt:** (a) the **Audited Financial Statements** of the Company for the financial year ended 31st March, 2019 together with the reports of Board of Directors and Auditors' thereon; (b) the **Audited Consolidated Financial Statements** of the Company for the financial year ended 31st March, 2019 together with the report of Auditors' thereon

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

   "RESOLVED THAT the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2019 together with Notes to Accounts and the reports of the Board of Directors and Auditors thereon including the annexures, be and is hereby considered and adopted."

2. **To declare a dividend on equity shares for the financial year ended March 31, 2019**

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

   "RESOLVED THAT a dividend at the rate 5% (Five percent) i.e. of Rs. 0.50/- Per Equity Share per of face value of Rs. 10/- (Rupees Ten) each fully paid-up of the Company, be declared and paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2019."

3. **To appoint Mr. Sunil Raisoni (DIN: 00162965), who retires by rotation as a Director**

   In this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Sunil Raisoni (DIN: 00162965), who retire by rotation in this meeting in terms of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), be and is hereby appointed as Director of the Company whose office shall be liable to retirement by rotation."

By Order of the Board of Directors,
For SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]

SD/-
Komal Shrimankar
Company Secretary

Date : 31 August 2019
Place : Nagpur

NOTES

1. **A member entitled to attend and vote at the at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company. A proxy, so appointed shall not have any right to speak at the meeting.**

2. As per Section 105 of the Companies Act, 2013 and Rules thereunder, a person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights. In case, a proxy is proposed to be appointed by a member holding more than 10% (ten percent) of the total Share Capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

3. **Proxy form, in order to be effective must be received at the registered office of the company not less than Forty-Eight (48) hours before the time appointed for the meeting. A Proxy submitted on behalf of the Company, Trust or Society (Institutional Investors) must be supported by an appropriate Resolution or Authority, as applicable.**

4. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on September 28, 2019.

5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business, if any under the accompanying Notice is annexed hereto.

6. A statement giving additional details of the Director seeking appointment / re-appointment as set out at Item No. 3 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

7. Members/Proxies attending the meeting are requested to bring the Attendance Slip (duly completed) to the Meeting.

8. Relevant documents referred to in the Notice are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours except Saturdays, Sundays and all public holidays up to the date of the Meeting.

9. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21September2019 to Friday, 27 September, 2019 (both days inclusive) for the purpose of Annual General Meeting.

10. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rule 2014, the Company is required to update its database by incorporating some additional details of its members in its records.

    Members are therefore requested to submit their e-mail ID and other details vide the e-Mail Updation Form. The same could be done by filling up and signing at the appropriate place in the said form and returning the same by post/email/by submitting the same at the time of AGM. The E-mail ID provided shall be updated subject to successful verification of signatures as per record available with the RTA of the Company.

11. Attendance Slip, Proxy Form, e-Mail Updation Form and the Route of the Venue of the Meeting are annexed hereto.

12. Shareholders desiring any information relating to the accounts are requested to write to the Company at least 7 (seven) days in advance of the AGM to enable the Company to provide the information required at the meeting.

13. Depository Participants/ Shareholders/ Investors of the Company are advised to send all documents/ correspondences such as requests for Dematerialization of Shares, Transfer of Shares, Change of Address, Registration of e-mail Id, Change of Bank Mandate/ NECS and other Shares related documents to the Company's RTA.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts.

15. Non Resident Indian members are requested to inform the Company's RTA immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if not furnished earlier.

16. **GREEN INITIATIVE**

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India. We strongly urge you to support this 'Green Initiative' by opting for electronic mode of communication and making the world a cleaner, greener and healthier place to live.

The members who have not registered their e-mail address, so far, are requested to register their e-mail address with the Company, Registrar and Share Transfer Agent or Depository Participant (DP), as the case may be.

17. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company is pleased to provide its Members the facility to exercise their right to vote at the 22nd Annual General Meeting by electronic means. The business transacted through e-voting services, is provided by the Central Depository Services Limited (CDSL).

The facility for voting through polling paper shall also be made available at the venue of the 22nd AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed M/s. Y. N. Kanojiya & Co., Chartered Accountants, as the scrutinizer for conducting the process of remote e-voting and voting through poll papers process at the AGM in a fair and transparent manner.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

The e-voting period begins on Tuesday, 24 September, 2019 at 10:00 a.m. and ends on Thursday, 26 September, 2019 at 5:00 p.m. During this period, the Shareholders' of the Company, holding Equity Shares in dematerialised (DEMAT) form, as on the cut-off date (record date) of Friday, 20 September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

1. Log on to the e-voting website: www.evotinginadia.com
2. Click on "Shareholders" Tab.
3. Now Enter your User ID (a) For CDSL: 16 digits beneficiary ID; (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
4. Next enter the Image Verification as displayed and Click on Login.
5. Members logged on to www.evotingindia.com and casted vote earlier for EVSN of any Company, then the existing login ID and password are to be used.
6. If you are a first time user, then follow the steps given below:

For Members holding shares in DEMAT Form	
PAN	• Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number (refer serial no. printed on the name and address sticker / postal ballot form / mail) in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN Field.
DOB	• Enter the Date of Birth as recorded in your DEMAT account or in the Company records for the said DEMAT account or folio in **dd/mm/yyyy** format.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Members will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. Click on the EVSN for 'SHRADHA INFRAPROJECTS LIMITED' to vote.
10. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
15. If DEMAT account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. **Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively.**

    Please follow the instructions as prompted by the mobile app while voting on your mobile.

17. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com.**
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

18. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

GENERAL INSTRUCTIONS:

(a) Members can also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(b) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 20 September, 2019, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

(c) However, if the Member is already registered with CDSL for e-voting then they can use their existing user ID and password for casting their vote. In case Member forgets their password, they can reset the same by using "Forgot User Details / Password" option available on www.evotingindia.co.in.

(d) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

(e) The facility for e-voting through polling papers shall be made available at the venue of the 22nd Annual General Meeting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

(f) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

(g) In case the shareholder cast their vote through both remote e-voting and voting through polling papers then votes casted through remote e-voting shall be considered and vote cast through polling paper shall be treated as invalid.

(h) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 Hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

(I) The Results declared along with the Consolidated Scrutinizer Report shall be placed on the website of the Company www.shradhainfra.in and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited, SME Platform — NSE EMERGE and the same will be available on the website www.nseindia.com/emerge.

(j) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or Toll-free No. 1800 200 5533.

PROFILE OF DIRECTOR

ANNEXURE TO ITEM 3:

In pursuance of the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are as follows:

Name of the Director	**SUNIL RAISONI**
DIN (Director Identification Number)	00162965
Date of Birth	11/12/1961
Date of Appointment as Director	01/10/2015
Nationality	Indian
Qualifications	Bachelor of Commerce; D.S.A.
Brief Profile	He is a wise Businessman, Intellectual Educationist and a tenacious philanthropist.He has an overall experience of more than 20 years in construction of residential and commercial complexes. He is also Chairman of Raisoni Group of Institutions, Nagpur. He has been guiding force behind the growth and business strategy of our Company.
Number of Shares held in the Company	12,53,200 Equity Shares of Rs. 10 each comprising 13.00% of the Paid - Up Share Capital of the Company.
List of the Directorship held in other companies (excluding foreign, private and Section 8 Companies)	NIL
Chairman / Member in the Committees of Board of other Companies in which he is the Director	Please refer to Corporate Governance Report
Disclosure of relationship between directors (inter-se)	All the directors are not related to each other.

ATTENDANCE SLIP

ATTENDANCE SLIP of Twenty Second (22nd) Annual General Meeting dated Friday, 27th September, 2019 at 04:30 P.M.

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall (Joint Shareholders may obtain additional Slips on request)

Name & Address of the Shareholder(s)

DP ID :	Folio No :

Client ID :	No. of Shares :

I/We record my/our presence at the Twenty Second (22nd) Annual General Meeting of the Company at Vivekananda Hall, Shradha House, Near Shri Mohini Complex, Kingsway, Nagpur 440001, Maharashtra dated Friday, 27th September, 2019 at 04:30 p.m.

Signature of the Shareholder or the Proxy Attending the Meeting

If Shareholder, Please Sign here

If Proxy, Please Sign here

Note: *You are requested to sign and handover this slip at the entrance of the meeting venue.*

BOARD'S REPORT

PROXY FORM

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

Name of the Member(s)	
Registered Address & E-mail Id	
Folio No /Client ID DP ID	
No. of Shares	
I/We, being the member(s) holding ____________________ shares of the above named company. Hereby appoint:	
Name: E-mail Id: Address: Signature, or failing him	
Name: E-mail Id: Address: Signature, or failing him	
Name: E-mail Id: Address: Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second (22nd) Annual General Meeting of the Members of the SHRADHA INFRAPROJECTS LIMITED [Formerly known as Shradha Infraprojects (Nagpur) Limited] will be held on Friday, 27th September, 2019 at 04:30 p.m. at Vivekananda Hall, Shradha House, Near Shri Mohini Complex, Kingsway, Nagpur 440001, Maharashtra in respect of such resolution as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against	Abstain
	Ordinary Business:			
1.	Approval of Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019 along with the Auditor's Report and the Boards' Report and Annexure thereof.			
2.	Declaration of dividend on equity shares for the financial year ended March 31, 2019.			
3.	Appointment of Mr. Sunil Raisoni (DIN: 00162965), who retires by rotation as a Director.			

Affix Revenue StampSigned this ________ day of __________ 20__________

Signature of Shareholders: ____

Signature of Proxy holder(s): ____

Affix Revenue Stamp

Note:

1. *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the time fixed for commencement of the meeting.*
2. *It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.*

SHRADHA INFRAPROJECTS LIMITED
[Formerly known as Shradha Infraprojects (Nagpur) Limited]
CIN: L45200MH1997PLC110971
Regd. Office: Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur 440001
Email-id: investorinfo@shradhainfra.in, **Phone No.:** 0712-6617181, **Website:** www.shradhainfra.in

FOR KIND ATTENTION OF SHAREHOLDERS

Dear Shareholder(s),

As per the provisions of Section 88 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain new details, as are required under the said provisions. Further, as per the "Green Initiative in the Corporate Governance" initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to furnish the following details for updation of Register of Members and enable the Company to send all communication to you through electronic mode:

DP ID & Client ID		Date of Birth	
Name of the Member			
Father's / Mother's / Spouse's Name			
Address (Registered Office Address in case		In case member is a minor, name of the guardian	
the Member is a Body Corporate)		Occupation	
E-mail IdPAN or CIN (In case of Body Corporate)		UIN (Aadhar Number)	
Residential Status		Nationality	

Place: ____________________

Date : ____________________

____
Signature of the Member

Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agents of the Company viz. "**Bigshare Services Private Limited**, 1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makhwana Road, Marol, Andheri East, Mumbai 400 059. The e-Mail Id provided shall be updated subject to successful verification of your signature. The members may receive Annual Reports in physical form free of cost by post by making request for the same.

Thanking You,

For SHRADHA INFRAPROJECTS LIMITED

SD/-
Sunil Raisoni
Managing Director

NOTES

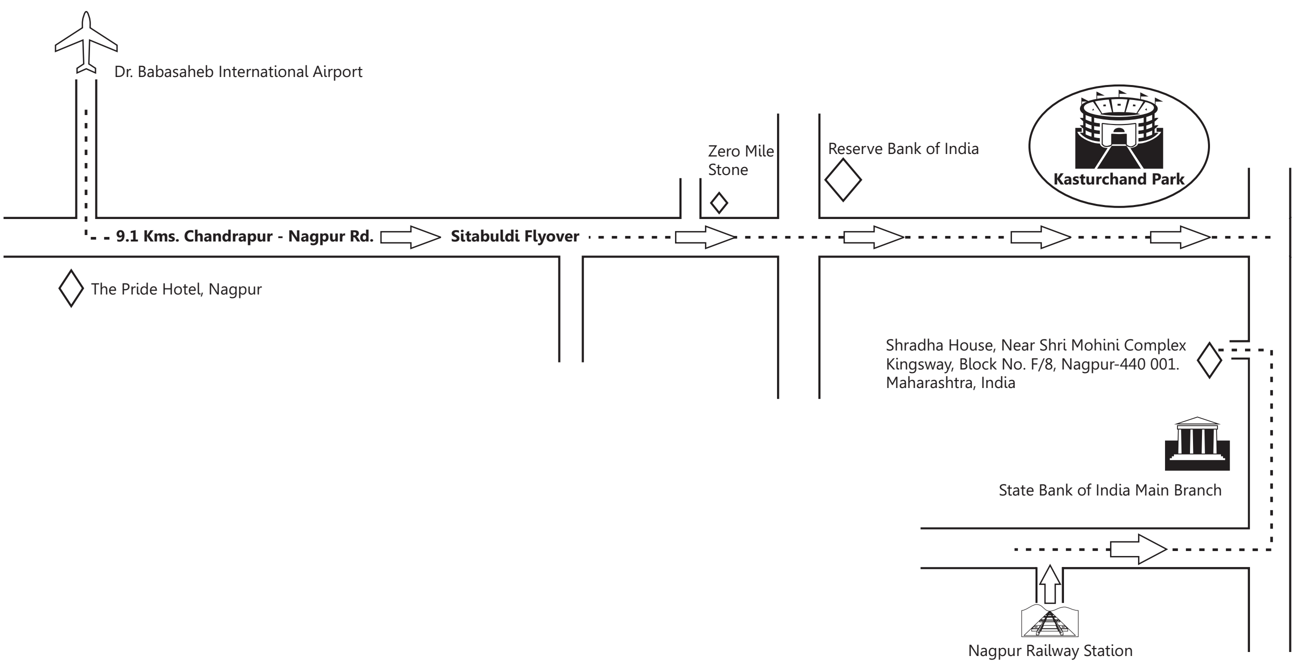
NOTES

ROUTE MAP SHOWING LOCATION OF THE VENUE OF
22ND ANNUAL GENERAL MEETING
OF
SHRADHA INFRAPROJECTS LIMITED
[FORMERLY KNOWN AS SHRADHA INFRAPROJECTS (NAGPUR) LIMITED]

VENUE:

"VIVEKANANDA HALL", SHRADHA HOUSE, NEAR SHRI MOHINI COMPLEX, KINGSWAY, NAGPUR 440001

ROUTE MAP



www.shradhainfra.in I investorinfo@shradhainfra.in

SHRADHA
Infraprojects Limited

If not delivered, Kindly return this copy at

SHRADHA INFRAPROJECTS LIMITED

Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8, Nagpur 440001,
Maharashtra, India.
Telephone No.: 0712-6617181