



**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Shradha Infraprojects Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To

**The Board of Directors**

**Shradha Infraprojects Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Shradha Infraprojects Limited** ('the company') for the quarter ended **31 December 2023** and the year-to-date results for the period 1 April 2023 to 31 December 2023, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and





## PARESH JAIRAM TANK & Co.

CHARTERED ACCOUNTANTS

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measurement principles laid down in Ind As 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Paresh Jairam Tank & Co.**

*Chartered Accountants*

Firm Reg. No. 139681W



**CA. Paresh Jairam Tank**

*Partner*

Membership No. 103605

UDIN: 24103605BKEBDE4763

Place: Nagpur

Date: January 16<sup>th</sup> 2024



## SHRADHA INFRAPROJECTS LIMITED

CIN- L45200MH1997PLC110971

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

Statement of Standalone Unaudited Financial results for the quarter and Nine Months ended December 31, 2023

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months		Year Ended
		December 31st	September 30th,	December 31st	December 31st	December 31st	March 31st
		2023	2023	2022	2023	2022	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	332.97	173.14	-	558.65	6.25	102.39
II	Other Income	41.05	43.72	659.56	130.66	817.84	930.70
III	<b>Total income from Operations (I+II)</b>	<b>374.03</b>	<b>216.86</b>	<b>659.56</b>	<b>689.32</b>	<b>824.09</b>	<b>1,033.09</b>
IV	Expenses						
	Cost of Goods Sold or services rendered	195.35	99.67	-	336.99	-	43.17
	Employee benefit expense	14.29	15.65	20.42	48.92	59.70	82.53
	Finance cost	-0.01	-	-3.94	0.06	2.06	2.05
	Depreciation and amortisation expense	3.43	3.44	-1.92	10.24	6.16	8.29
	Other Expenses	9.47	4.74	19.08	23.53	40.07	51.18
	<b>Total expenses (IV)</b>	<b>222.53</b>	<b>123.50</b>	<b>33.64</b>	<b>419.74</b>	<b>107.99</b>	<b>187.23</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>	<b>151.50</b>	<b>93.36</b>	<b>655.93</b>	<b>269.58</b>	<b>716.10</b>	<b>845.86</b>
VI	Tax expense						
	a) Current Tax	36.88	21.76	120.51	63.76	125.22	157.35
	b) Earlier year income tax	-63.41	0.00	0.01	-63.11	0.01	0.63
	c) Deferred Tax (including MAT Credit)	-19.52	20.30	-0.96	0.80	-1.05	-3.67
	<b>Total Tax Expense</b>	<b>-46.05</b>	<b>42.07</b>	<b>119.56</b>	<b>1.45</b>	<b>124.18</b>	<b>154.32</b>
VII	<b>Profit/ (loss) for the period (V - VI)</b>	<b>197.55</b>	<b>51.29</b>	<b>536.37</b>	<b>268.13</b>	<b>591.92</b>	<b>691.54</b>
VIII	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss:	-	-	-	-	-	-
	Remeasurement of defined benefit obligation	-	-	-	-	-	0.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-0.25
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.65</b>
	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>197.55</b>	<b>51.29</b>	<b>536.37</b>	<b>268.13</b>	<b>591.92</b>	<b>692.19</b>
	Par value per share	5.00	5.00	5.00	5.00	5.00	5.00
	Paid-up Equity Share Capital-Per Value Rs. 5/- each	1,012.47	1,012.47	1,012.47	1,012.47	1,012.47	1,012.47
	Other Equity	5,223.16	4,925.98	6,020.72	5,223.16	6,020.72	4,906.03
	<b>Earning per share (of Rs. 5/- each) in Rupees *</b>						
	a) Basic **	0.98	0.25	2.65	1.32	2.92	3.42
	b) Diluted **	0.98	0.25	2.65	1.32	2.92	3.42

\* EPS is not annualised for the quarter / nine months ended December 31st 2023, September 30th 2023 and December 31 2022.

\*\* All the EPS has been calculated considering the issue of Bonus Share and split of shares since inception of the period.

## Notes

- The standalone financial results have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on 16th January 2024. The limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.
- The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent applicable. The standalone financial results for the quarter and nine months ended on 31st December 2023, have been prepared in accordance with the recognition and measurement principles laid down in IND AS- 34 "Interim Financial Reporting".
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
- The results of the company are also available on stock exchange website - [www.nseindia.com](http://www.nseindia.com) and on the company website.

For and on behalf of the Board of Directors

Shradha Infraprojects Limited



Mr. Nitesh Sanklecha  
Managing Director & CFO  
DIN No. 03532145  
Nagpur, January 16th 2024





**Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Shradha Infraprojects Limited

- 1) We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results ("the Statement") of Shradha Infraprojects Limited ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31st, 2023 and the consolidated year to date results, for the period 1 April 2023 to 31 December 2023, being submitted by the Parent company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) (the "Listing Regulations").
- 2) This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does







## PARESH JAIRAM TANK & Co.

CHARTERED ACCOUNTANTS

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not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33 (8) of Listing Regulations, to the extent applicable.

4) The Statement includes the results of the following entities:

**Parent Company**

Shradha Infraprojects Limited. (Parent Company)

**Subsidiaries**

- 1) Mrugnayani Infrastructure Private Limited (Subsidiary Company)
- 2) Suntech Infraestate Private Limited (Wholly owned Subsidiary Company)
- 3) Active Infrastructure Private Limited (Wholly owned Subsidiary Company)
- 4) Achievers Ventures Private Limited (Step down Subsidiary of Wholly owned Subsidiary)
- 5) Digvijay Shradha Private Limited (Step down subsidiary of Wholly owned Subsidiary)

5) Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") 34 specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it Contains any material misstatement.

6) The accompanying Statement includes the unaudited interim standalone/consolidated financial results / financial information, in respect of 5 subsidiaries, whose unaudited interim Standalone / consolidated financial results / financial information reflect total revenues of **Rs 2,445.47 lacs** and **Rs 7,454.62 lacs**, total net profit after tax of **Rs 284.38 lacs** and **Rs 819.32**





# PARESH JAIRAM TANK & Co.

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*lacs*, total comprehensive income of **Rs 284.38 lacs** and **Rs 819.32 lacs**, for the quarter and period ended 31st December, 2023 respectively, as considered in the Statement which have been reviewed by the Independent Auditor of the respective company.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditors.

**For Paresh Jairam Tank & Co.**

*Chartered Accountants*

Firm Reg No. 139681W



**CA. Paresh Jairam Tank**

*Partner*

Membership No. 103605

UDIN: 24103605BKEBDF6315

Place: Nagpur

Date: January 16<sup>th</sup> 2024



**Shradha Infraprojects Limited**  
CIN No: L45200MH1997PLC110971

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

Statement of Unaudited Consolidated Financial results for the Quarter and Nine Months Ended December 31, 2023

(₹ in Lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended March 31, 2023
		December 31st, 2023	September 30th, 2023	December 31st, 2022	December 31st, 2023	December 31st, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I.	Income						
II.	Revenue From Operations	2,778.44	3,083.15	4,475.72	8,013.27	4,528.61	9,042.22
	Other Income	52.64	52.16	493.13	155.86	625.43	708.31
III.	<b>Total Income (I+II)</b>	<b>2,831.08</b>	<b>3,135.31</b>	<b>4,968.86</b>	<b>8,169.13</b>	<b>5,154.04</b>	<b>9,750.53</b>
IV.	Expenses						
	a) Cost of goods sold or services rendered	2,236.27	2,598.65	3,477.15	6,661.34	3,516.07	7,671.41
	b) Purchase of Stock-in-trade	-	-	64.46	-	64.46	-
	c) Employees benefits expense	14.75	16.34	20.91	50.67	61.08	84.50
	d) Finance Cost	11.85	0.50	(3.17)	12.89	2.91	4.21
	e) Depreciation and amortisation expense	10.74	10.28	(1.61)	31.40	6.55	12.40
	f) Other expenses	20.81	10.04	21.86	42.77	45.98	63.01
	<b>Total expenses (IV)</b>	<b>2,294.43</b>	<b>2,635.81</b>	<b>3,579.59</b>	<b>6,799.08</b>	<b>3,697.05</b>	<b>7,835.54</b>
V.	<b>Profit/ (loss) before tax (III-IV)</b>	<b>536.65</b>	<b>499.50</b>	<b>1,389.26</b>	<b>1,370.05</b>	<b>1,456.99</b>	<b>1,915.00</b>
VI.	Tax expense for the year						
	a) Current tax	140.63	125.12	349.76	349.10	357.12	488.70
	b) Tax of earlier years	-84.13	2.45	(0.20)	(61.38)	0.05	0.67
	c) Deferred tax (including MAT Credit)	-21.77	16.64	(1.23)	(5.11)	(1.24)	(0.76)
	<b>Total Tax Expense</b>	<b>54.73</b>	<b>144.21</b>	<b>348.34</b>	<b>282.61</b>	<b>355.93</b>	<b>488.62</b>
VII.	<b>Profit/ (loss) for the period after tax (V - VI)</b>	<b>481.92</b>	<b>355.30</b>	<b>1,040.92</b>	<b>1,087.44</b>	<b>1,101.06</b>	<b>1,426.38</b>
VIII.	Attributable to						
	a) Owners of the Company	454.51	339.03	1,042.09	1,044.56	1,103.71	1,419.48
	b) Non-Controlling Interest	27.41	16.27	(1.17)	42.89	(2.66)	6.90
VIII.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss:						
	Remeasurement of defined benefit obligation	-	-	-	-	-	0.90
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.25)
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.65</b>
	Attributable to						
	a) Owners of the Company						0.65
	b) Non-Controlling Interest						
	<b>Total Comprehensive Income For The Period(VII+VIII)</b>	<b>481.92</b>	<b>355.30</b>	<b>1,040.92</b>	<b>1,087.44</b>	<b>1,101.06</b>	<b>1,427.03</b>
	Attributable to						
	a) Owners of the Company	454.51	339.03	1,042.09	1,044.56	1,103.71	1,420.13
	b) Non-Controlling Interest	27.41	16.27	(1.17)	42.89	(2.66)	6.90
	Paid-up Equity Share Capital-Per Value Rs. 5/- each	1,012.47	1,012.47	1,012.47	1,012.47	1,012.47	1,012.47
	Par value per share	5.00	5.00	5.00	5.00	5.00	5.00
	Weighted Average No. of Shares for EPS**	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00
	Other Equity***	7,435.34	6,893.04	6,231.34	7,435.34	6,231.34	6,347.90
	Non-Controlling Interest	48.82	15.20	(8.59)	48.82	(8.59)	5.93
	Total Equity	8,496.63	7,920.72	7,235.22	8,496.63	7,235.22	7,366.30
	Weighted Average No. of Shares for EPS**	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00	2,02,49,392.00
	Earnings per Share in Rupees (Rs. 5/- each)						
	a) Basic EPS (after adjusting Non-Controlling interest and before extra ordinary items)	2.24	1.67	5.15	5.16	5.45	7.01
	b) Diluted EPS (after adjusting Non-Controlling interest and before extra ordinary items)	2.24	1.67	5.15	5.16	5.45	7.01

\* EPS is not annualised for the quarter / nine months ended December 31st 2023, September 30th 2023 and December 31 2022.

\*\* All the EPS has been calculated considering the issue of Bonus Share and split of shares since inception of the period.

\*\*\* Excludes Non-controlling Interests.

The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 16th January 2024. The Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the company. The auditors have expressed an unqualified report on the above results.

The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent possible. The consolidated financial results for the quarter and Nine Months ended on 31st December 2023, have been prepared in accordance with the recognition and measurement principles laid down in IND AS- 34 "Interim Financial Reporting".

The Authorised Share Capital of the wholly owned subsidiary Company "Active Infrastructures Private Limited" has increased from Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakh Only) divided into 48,00,000 equity shares of Rs. 5/- (Rupee Five Only) each to 12,40,00,000/- (Rupees Twelve Crore Forty Lakh Only) divided into 2,48,00,000 (Two Crores Forty-Eight Lakh only) Equity Shares of INR 5/- (Rupees Five Only).

The wholly owned subsidiary Company "Active Infrastructures Private Limited" has issued and allotted 93,75,464 Bonus Shares of face value 5 per share to Shradha Infraprojects Limited, which amounts to Rs 4,68,77,320/-.

The Paid Up Capital of the Company after allotment is 1,07,14,816. equity shares of face value 5 per share.

The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.

The results of the company are also available on stock exchange website - www.nseindia.com and on the company website.

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

Mr. Nitesh Sanklecha  
Managing Director & CFO  
DIN No.03532145  
Nagpur, January 16th 2024



Shradha Infraprojects Limited			
CIN- L45200MH1997PLC110971			
Unaudited Consolidated Segment Information For the Quarter / Nine Month Ended 31st December 2023			
Sr. No.	Particulars	Quarter Ended	Nine Month Ended
		31-Dec-23	31-Dec-23
		Unaudited	Unaudited
<b>Sr. No.</b>	<b>Segment Revenue</b>		
	Real Estate:	2,282.06	5,817.97
	Infrastructure:	496.38	2,195.30
	Gross Revenue	<b>2,778.44</b>	<b>8,013.27</b>
	Less: Inter Segment Revenue		0.00
	<b>Net Sales/ Revenue from Operations</b>	<b>2,778.44</b>	<b>8,013.27</b>
<b>2</b>	<b>Segment Results</b>		
	Real Estate:	389.84	1,106.35
	Infrastructure:	158.66	276.60
	<b>Total</b>	<b>548.50</b>	<b>1,382.95</b>
	Finance Costs	11.85	12.89
	<b>Profit Before Tax and Exceptional Item</b>	<b>536.64</b>	<b>1,370.05</b>
<b>3</b>	<b>Capital Employed</b>		
	<b>Segment Assets</b>		
	Real Estate:	20,650.75	20,650.75
	Infrastructure:	4,953.44	4,953.44
		<b>25,604.20</b>	<b>25,604.20</b>
	Unallocable Assets	173.51	173.51
	<b>Total</b>	<b>25,777.70</b>	<b>25,777.70</b>
	<b>Segment Liabilities</b>		
	Real Estate:	15,537.72	15,537.72
	Infrastructure:	2,641.07	2,641.07
		<b>18,178.79</b>	<b>18,178.79</b>
	<b>Total</b>	<b>18,178.79</b>	<b>18,178.79</b>

Note on Segment Information:  
Business Segments

Segment reporting is given for the quarter and nine months ended 31st December'2023 considering the fact that the Company has reportable segment for the aforesaid period. Further Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

For and on behalf of Board of Directors

Shradha Infraprojects Limited

*Sanklecha*

Mr. Nitesh Sanklecha  
Managing Director & CFO  
DIN No. 03532145  
Nagpur, January 16th 2024

