



SHRADDHA
PRIME
PROJECTS LTD.
CONSTRUCTING VALUE

Shraddha Prime Projects Ltd.

(Formerly Known As Towa Sokki Limited)

Ref: D:/Shraddha/Bse/2024-25
May 29, 2024

BSE Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Symbol: **SHRADDHA**

Security Code: 531771

Dear Sir,

In continuation to our letter dated 20th May, 2024, we wish to inform you that at its meeting held today, i.e. May 29th 2024 the Board of Directors of the Company approved the Consolidated and Standalone Audited Financial Results of the Company for the fourth quarter and year ended on March 31, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following:

1. The summarized Consolidated and Standalone Audited Financial Results for the fourth quarter and year ended on March 31, 2024;
2. Auditors Report on the Consolidated and Standalone financial results along with Cash flows;
3. Related party Transactions for the half year ended March 31, 2024.in xbrl mode.
4. Declaration for un-modified opinion in compliance with Regulation 33(3)(d) of the Listing Regulations for the year ended March 31, 2024.
5. Statement of Deviation(s) or variation(s) for the quarter ended 31st March, 2024under Regulation 32 of SEBI (LODR) Regulations, 2015.

The Company has fully utilized the raised amount in accordance with the stated objectives mentioned in the offer document. Therefore, there is no further requirement to comply Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP).

The result have been approved in the meeting of the Board of Directors of the Company held today i.e. 29th May, 2024 and is available on the website of the Stock Exchange at www.bseindia.com and also available on Company's Website at <https://shraddhaprimeprojects.in/>

The Meeting commenced at 5.00 PM and Concluded at 6.05 PM.

This is for your information & record.

Thanking you,
Very truly yours,
For Shraddha Prime Projects Limited

Sudhir Mehta
Managing Director
DIN 02215452
Encl: as above



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial 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 of
Shraddha Prime Projects Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shraddha Prime Projects Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(expense) and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Standalone Financial Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(expense) of the Company and other financial information in accordance with the

applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

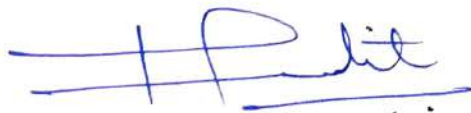
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review as required under the Listing Regulations.

The audit of standalone financial results for the corresponding quarter and year ended March 31, 2023 included in the Statement was carried out and reported by Vishwas & Associates, who have expressed unmodified opinion vide their audit report dated May 30, 2023, and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

For A V H P & Company LLP
Chartered Accountants
ICAI Firm Registration Number: W100671



Hitesh Purohit

Partner

Membership No.: 147968

ICAI UDIN: 24147968BKCPMH6114



Place: Mumbai

Date: May 29, 2024

SHRADDHA PRIME PROJECTS LIMITED
(Formerly Known as Towa Sokki Limited)

Regd. Office: A-309, Kanara Business Centre Premises CS Ltd, Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400075
website: www.shraddhaprimeprojects.in | email : shraddhaprimeprojects@gmail.com | CIN: L70100MH1993PLC394793

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
A	ASSETS		
I	Non-current assets		
(a)	Right-of-use assets (ROU)	1.00	5.02
(b)	Investment in partnership firms	1,577.51	1,904.00
(c)	Financial assets		
	Investments	129.39	72.65
(d)	Deffered tax assets	3.87	22.95
	Total non-current assets	1,711.77	2,004.62
II	Current assets		
(a)	Inventories	12,502.70	7,042.93
(b)	Financial assets		
	(i) Investments	46.59	-
	(ii) Cash and cash equivalents	74.76	101.00
	(iii) Loans and advances	-	640.62
	(iv) Other financial assets	250.83	16.25
(c)	Other current assets	51.41	1.98
	Total current assets	12,926.29	7,802.78
	Total assets	14,638.06	9,807.40
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	2,209.32	644.75
(b)	Other equity	3,262.46	(509.84)
	Total equity	5,471.78	134.91
II	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,400.00	-
	(ii) Lease liabilities	-	2.14
(b)	Provisions	1.11	0.07
	Total non-current liabilities	1,401.11	2.21
III	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	4,735.61	7,464.47
	(ii) Lease liabilities	2.14	4.22
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	385.05	11.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	645.43	374.21
	(iv) Other current financial liabilities	2.33	-
(b)	Provisions	15.41	1.26
(c)	Other current liabilities	1,979.20	1,814.78
	Total current liabilities	7,765.17	9,670.28
	Total equity and liabilities	14,638.06	9,807.40
	See accompanying notes to audited standalone financial results		



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Income					
(a)	Revenue from operations	1,716.82	2,611.04	-	4,327.86	-
(b)	Other income	479.99	-	1.36	489.85	3.00
	Total income (I)	2,196.81	2,611.04	1.36	4,817.71	3.00
II	Expenses					
(a)	Cost of projects	4,090.88	2,531.56	3,593.44	9,333.86	6,084.18
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(1,841.08)	(907.27)	(3,593.44)	(5,459.77)	(6,084.18)
(c)	Employee benefits expenses	14.55	10.56	0.93	35.77	4.03
(d)	Finance costs	0.16	0.03	3.86	0.58	5.10
(e)	Depreciation and amortisation expenses	1.00	1.00	-	4.01	3.01
(f)	Other expenses	93.16	2.03	33.51	133.62	77.57
	Total expenses (II)	2,358.67	1,637.91	38.30	4,048.07	89.71
III	Profit / (loss) before exceptional items and tax (I-II)	(161.86)	973.13	(36.94)	769.64	(86.71)
IV	Exceptional items (prior period expenses)	-	-	1.00	-	1.54
V	Profit / (loss) before tax (III-IV)	(161.86)	973.13	(37.94)	769.64	(88.25)
VI	Tax expense:					
(a)	Current tax	(84.51)	177.78	-	93.27	-
(b)	Deferred tax	23.01	-	(21.62)	23.01	(22.95)
	Total tax expense/(credit) (VI)	(61.50)	177.78	(21.62)	116.28	(22.95)
VII	Profit / (loss) after tax (V-VI)	(100.36)	795.35	(16.32)	653.36	(65.30)
VIII	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
(a)	Remeasurement gain/(loss) on defined benefit plans	0.08	-	0.12	0.08	0.12
(b)	Fair value gain/(loss) from investment in equity instruments	(14.20)	-	-	(14.20)	-
(c)	Income tax relating to items that will not be reclassified to profit and loss	3.93	-	-	3.93	-
	Total other comprehensive income / (expense), net of tax	(10.19)	-	0.12	(10.19)	0.12
IX	Total comprehensive income / (expense), net of tax (VII-VIII)	(110.55)	795.35	(16.20)	643.17	(65.18)
X	Paid up equity share capital (face value of Rs. 10 each) [excludes Rs. 189.27 Lakhs pertaining to shares forfeited]	2,020.05	2,020.05	455.48	2,020.05	455.48
XI	Other equity				3,262.46	(509.84)
XII	Earnings per equity share (not annualised for the quarters)					
	Basic and diluted (in Rupees)	(0.55)	3.94	(0.36)	4.33	(1.43)
See accompanying notes to audited standalone financial results						



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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

	Particulars	For the Year ended 31-Mar-2024	For the year ended 31-Mar-2023
A.	Cash flows from operating activities		
	Profit/(loss) before tax	769.64	(88.26)
	Adjustments for:		
	Depreciation and amortisation expenses	4.01	7.03
	Interest income	(14.64)	(3.00)
	Operating profit / (loss) before working capital changes	759.01	(84.23)
	Changes in working capital:		
	Increase / (decrease) in trade payables	644.93	364.28
	Increase / (decrease) in other current liabilities	70.06	1,770.26
	Increase / (decrease) in provisions	15.19	-
	Increase / (decrease) in other current financial liabilities	2.33	50.17
	(Increase) / decrease in other financial assets and other current assets	(284.00)	(50.13)
	(Increase) / decrease in short term loan and advances	640.62	563.38
	(Increase) / decrease in inventories	(5,459.77)	(6,084.18)
	Net changes in working capital	(4,370.64)	(3,386.22)
	Cash flow from operating activities post working capital changes	(3,611.63)	(3,470.46)
	Less: Income taxes (paid)/refunded,net	1.17	-
	Net cash generated from / (used in) operating activities (A)	(3,610.46)	(3,470.46)
B.	Cash flows from investing activities		
	Proceeds/(investments) in fixed deposits & shares (net)	(117.54)	-
	Lease assets	-	(12.04)
	Investment in partnership firms	326.49	(1,862.16)
	Interest received	14.64	3.00
	Net cash generated from / (used in) investing activities (B)	223.59	(1,871.20)
C.	Cash flows from financing activities		
	Proceeds from non current borrowings	1,400.00	-
	Proceeds from current borrowings (net)	(2,728.85)	5,440.34
	Proceeds from rights shares issue	4,693.71	-
	Payment of lease liabilities	(4.22)	-
	Net cash generated from / (used in) financing activities (C)	3,360.64	5,440.34
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(26.23)	98.67
	Cash and Cash equivalents at the beginning of the year	101.00	2.33
	Cash and Cash equivalents at end of year	74.76	101.00
	See accompanying notes to audited standalone financial results		



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Notes to standalone financial results:

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2024.
- 2 These standalone financial results have been prepared in accordance with the recognition and measurement of Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 As the Board of Directors monitors the business activity as single segment viz. real estate development and related construction activities, the standalone financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments. Further, the operations of the company is domiciled in India and therefore there are no reportable geographical segment.
- 4 During the year ended 31 March 2024, the company allotted 1,56,45,700 fully paid up rights equity shares of face value of Rs. 10/- each at price of Rs. 30/- per rights equity share (including premium of Rs. 20/- per rights equity share).
- 5 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year upto 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 6 The Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.
- 7 Subsequent to the year ended 31 March 2024, The Income Tax Department ("the Department") conducted a search activity ("the search") under section 132 of The Income Tax Act, 1961 at various premises of the Company and certain group companies of the promoter including certain key managerial person during the month of May 2024. The Company has provided all the necessary support and cooperation to the Income-tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on date of issuance of these financial results, the Company has not received any further written communication from the department regarding the outcome of the search, therefore, the consequent impact on the quarter and year ended 31 March 2024 financial results, if any, is not ascertainable.

While the uncertainty exist regarding the outcomes of the proceedings by the Department, the Company after considering all available records and facts known to it, has not identified any adjustments to the current or prior period standalone financial results at this stage.
- 8 The previous period figures have been regrouped/reclassified, wherever necessary to conform to current period's presentation.

**For and on behalf of the Board of Directors of
Shraddha Prime Projects Limited**



Sudhir Mehta
Sudhir Mehta
Managing Director
DIN: 02215452

Place: Mumbai
Date: 29 May 2024



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial 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 of
Shraddha Prime Projects Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shraddha Prime Projects Limited ("the Holding Company" or "the Company") and its subsidiaries which includes partnership firms and a limited liability partnership firm (collectively "the subsidiary firms") (the Holding Company, its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i) includes the results of the entities enumerated as under:

Sr. No.	Name of the Entity	Relationship
1.	Shraddha Prime Projects Limited	Holding Company
2.	Shree Krishna Rahul Developers (partnership firm)	Subsidiary
3.	Padmagriha Heights (partnership firm)	Subsidiary
4.	Shree Mangesh Constructions (partnership firm)	Subsidiary
5.	Roopventures LLP (limited liability partnership firm)	Subsidiary

- ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(expense) and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/(loss) and other comprehensive income/(expense) of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding Company and partners of the subsidiary firms are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and the partners of the subsidiary firms are responsible for assessing the ability of their respective companies and firms to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Holding Company and partners of the subsidiary firms are also responsible for overseeing the financial reporting process of their respective companies and subsidiary firms.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by The Securities Exchange Board of India under Regulation 33(8) of The Listing Regulations, to the extent applicable.



Other Matter

The Statement includes the consolidated financial results for the quarter ended March 31, 2024 being the balancing figures between the audited consolidated figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date consolidated figures up to the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

The audit of consolidated financial results for the corresponding quarter and year ended March 31, 2023 included in the Statement was carried out and reported by Vishwas & Associates, who have expressed unmodified opinion vide their audit report dated May 30, 2023, and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

For A V H P & Company LLP
Chartered Accountants
ICAI Firm Registration Number: W100671



Hitesh Purohit
Partner

Membership No.: 147968

ICAI UDIN: 24147968BKCPMI1226



Place: Mumbai

Date: May 29, 2024

SHRADDHA PRIME PROJECTS LIMITED
(Formerly Known as Towa Sokki Limited)

Regd. Office: A-309, Kanara Business Centre Premises CS Ltd, Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400075
website: www.shraddhaprimeprojects.in | email : shraddhaprimeprojects@gmail.com | CIN: L70100MH1993PLC394793

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
A	ASSETS		
I	Non-current assets		
(a)	Property plant and equipment (PPE)	9.47	87.54
(b)	Right-of-use assets (ROU)	1.00	5.02
(c)	Financial assets		
	Investments	134.49	72.65
(d)	Deffered tax assets	3.87	22.95
	Total Non Current assets	148.83	188.16
II	Current assets		
(a)	Inventories	17,164.00	9,890.81
(b)	Financial assets	-	-
	(i) Investments	46.59	
	(ii) Trade receivables	428.98	-
	(iii) Cash and cash equivalents	111.26	271.05
	(iv) Loans and advances	3,091.62	2,860.70
	(iv) Other financial assets	250.83	92.54
(c)	Other current assets	126.55	41.43
	Total current assets	21,219.83	13,156.53
	Total assets	21,368.66	13,344.69
B	EQUITY AND LIABILITIES		
I	Equity		
(a)	Equity share capital	2,209.32	644.75
(b)	Other equity	3,264.08	(509.84)
(c)	Non controlling interest	217.68	2.40
	Total equity	5,691.08	137.31
II	Non-current Liabilities		
(a)	Financial liabilities		
	(i) Borrowings	5,270.51	-
	(ii) Lease liabilities	-	2.14
(b)	Provisions	1.11	0.07
	Total non-current liabilities	5,271.62	2.21
III	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	5,076.54	8,768.07
	(ii) Lease liabilities	2.14	4.22
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	689.72	11.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,580.36	828.44
	(iv) Other current financial liabilities	2.33	-
(b)	Provisions	32.32	57.11
(c)	Other current liabilities	3,022.55	3,535.99
	Total current liabilities	10,405.96	13,205.17
	Total equity and liabilities	21,368.66	13,344.69
See accompanying notes to audited consolidated financial results			



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND YEAR ENDED 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
(a)	Revenue from operations	3,068.42	3,908.69	859.22	8,381.32	859.22
(b)	Other income	89.20	-	1.39	99.06	3.03
	Total income (I)	3,157.62	3,908.69	860.61	8,480.38	862.25
II	Expenses					
(a)	Cost of projects	7,365.23	3,446.74	3,819.84	14,459.31	7,231.49
(b)	Changes in inventories of finished goods, work in progress and stock-in-trade	(3,654.50)	(907.27)	(3,156.48)	(7,273.19)	(6,568.12)
(c)	Employee benefits expenses	41.29	20.32	24.84	72.27	27.93
(d)	Finance costs	(0.17)	0.34	3.27	0.58	5.10
(e)	Depreciation and amortisation expenses	1.11	1.21	0.16	4.43	3.24
(f)	Other expenses	100.68	10.55	36.19	152.71	80.56
	Total expenses (II)	3,853.64	2,571.89	727.82	7,416.11	780.20
III	Profit / (loss) before exceptional items and tax (I-II)	(696.03)	1,336.80	132.79	1,064.27	82.05
IV	Exceptional items (prior period expenses)	-	-	1.00	-	1.54
V	Profit / (loss) before tax (III-IV)	(696.03)	1,336.80	131.78	1,064.27	80.50
VI	Tax expense:					
(a)	Current tax	(51.58)	291.24	52.87	384.78	52.87
(b)	Deferred tax	23.01	-	(21.62)	23.01	(22.95)
	Total tax expense/(credit) (VI)	(28.57)	291.24	31.25	407.79	29.92
VII	Profit / (loss) after tax (V-VI)	(667.46)	1,045.56	100.53	656.48	50.58
	Profit / (loss) attributable to:					
(a)	Owners of the company	(656.68)	1,037.30	99.11	653.36	49.17
(b)	Non controlling interest	(10.78)	8.26	1.42	3.12	1.40
VIII	Other comprehensive income / (expense)					
	Items that will not be reclassified to profit or loss					
(a)	Remeasurement gain/(loss) on defined benefit plans	0.08	-	0.12	0.08	0.12
(b)	Fair value gain/(loss) from investment in equity instruments	(14.20)	-	-	(14.20)	-
(c)	Income tax relating to items that will not be reclassified to profit and loss	3.93	-	-	3.93	-
	Total other comprehensive income / (expense), net of tax (VIII)	(10.19)	-	0.12	(10.19)	0.12
	Other comprehensive income/(expense) attributable to:					
(a)	Owners of the company	(10.19)	-	0.12	(10.19)	0.12
(b)	Non controlling interest	-	-	-	-	-
IX	Total comprehensive income / (expense), net of tax (VII-VIII)	(677.65)	1,045.56	100.65	646.29	50.70
	Total comprehensive income attributable to:					
(a)	Owners of the company	(666.87)	1,037.30	99.23	643.17	49.29
(b)	Non controlling interest	(10.78)	8.26	1.42	3.12	1.40
X	Paid up equity share capital (face value of Rs. 10 each) [excludes Rs. 189.27 Lakhs pertaining to shares forfeited]	2,020.05	2,020.05	455.48	2,020.05	455.48
XI	Other equity				3,262.46	(509.84)
XII	Earnings per equity share (not annualised for the quarters)					
	Basic & diluted (in Rupees)	(3.35)	5.18	2.21	4.35	1.11
	See accompanying notes to audited consolidated financial results					



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rupees in Lakhs unless otherwise stated)

	Particulars	For the Year ended 31-Mar-2024	For the year ended 31-Mar-2023
A.	Cash flows from operating activities		
	Profit/(loss) before tax	1,064.27	80.50
	Adjustments for:		
	Depreciation and amortisation expenses	4.43	7.26
	Interest Income	(99.06)	(3.00)
	Operating profit / (loss) before working capital changes	969.63	84.76
	Changes in working capital:		
	Increase / (decrease) in trade payables	1,430.30	903.43
	Increase / (Decrease) in other current liabilities	(878.44)	4,903.26
	Increase / (decrease) in provisions	(23.74)	-
	Increase / (decrease) in other current financial liabilities	2.33	-
	(Increase) / decrease in other financial assets and other current assets	(256.27)	(240.40)
	(Increase) / decrease in short term loan and advances	(230.92)	(2,754.27)
	(Increase) / Decrease in trade receivables	(428.98)	-
	(Increase) / decrease in inventories	(7,195.11)	(9,890.81)
	Net changes in working capital	(7,580.85)	(7,078.78)
	Cash flow from operating activities post working capital changes	(6,611.22)	(6,994.02)
	Less: Income taxes (paid)/refunded,net	(19.71)	(29.92)
	Net cash generated from / (used in) operating activities (A)	(6,630.93)	(7,023.94)
B.	Cash flows from investing activities		
	Proceeds/(investments) in fixed deposits & shares (net)	(108.43)	(72.65)
	Proceeds from sale of property, plant and equipment	-	(99.82)
	Interest received	99.06	3.00
	Net cash generated from / (used in) investing activities (B)	(9.37)	(169.47)
C.	Cash flows from investing activities		
	Proceeds from non current borrowings	5,270.51	-
	Proceeds from current borrowings (net)	(3,479.49)	7,464.47
	Proceeds from rights shares issue	4,693.71	-
	Payment of lease liabilities	(4.22)	-
	Net cash generated from / (used in) financing activities (C)	6,480.51	7,464.47
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(159.79)	271.05
	Cash and Cash equivalents at the beginning of the year	271.05	-
	Cash and Cash equivalents at end of year	111.26	271.05
	See accompanying notes to audited consolidated financial results		



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Notes to consolidated financial results:

- 1 The above audited consolidated financial results of Shraddha Prime Projects Limited ("the Company"), its subsidiaries being partnership and limited liability partnership firms (together referred as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29 May 2024.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement of Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 As the Board of Directors monitors the business activity as single segment viz. real estate development and related construction activities, the consolidated financial results are reflective of the disclosure requirements of Ind AS 108 - Operating Segments. Further, the operations of the Group is domiciled in India and therefore there are no reportable geographical segment.
- 4 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of full financial year upto 31 March 2024 and the unaudited published year-to-date figures upto 31 December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review.
- 5 The Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.

6 Information on standalone results:

(Rs. In Lakhs)

Particulars	Three months ended			Year ended	
	31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
Revenue from operations	1,716.82	2,611.04	-	4327.86	-
Profit / (loss) before tax	(161.86)	973.13	(37.94)	769.64	(88.25)
Profit / (loss) after tax	(100.36)	795.35	(16.32)	653.36	(65.30)
Total comprehensive income / (expense), net of tax	(110.55)	795.35	(16.20)	643.17	(65.18)

- 7 Subsequent to the year ended 31 March 2024, The Income Tax Department ("the Department") conducted a Search activity ("the search") under section 132 of The Income Tax Act, 1961 at various premises of the Group during the month of May 2024. The Group has provided all the necessary support and cooperation to the Income-tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on date of issuance of these financial results, the Group has not received any further written communication from the department regarding the outcome of the search, therefore, the consequent impact on the quarter and year ended March 31 2024 financial results, if any, is not ascertainable.
While the uncertainty exist regarding the outcomes of the proceedings by the Department, the Group after considering all available records and facts known to it, has not identified any adjustments to the current or prior period standalone financial results at this stage.
- 8 The previous period figures have been regrouped/reclassified, wherever necessary to confirm to current period's presentation.

For and on behalf of the Board of Directors of
Shraddha Prime Projects Limited



Sudhir Mehta
Managing Director
DIN: 02215452

Place: Mumbai
Date: 29 May 2024

Shraddha Prime Projects Ltd.

(Formerly Known As Towa Sokki Limited)

Corporate office : A-309, Kanara Business Centre Premises CS Ltd., Link Road,
Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075. Tel : 022 21646000**PRIME
PROJECTS LTD.**

CORPORATE RELATIONSHIP DEPARTMENT

Ref: D:/Shraddha/Bsc/2024-25
May 29th, 2024BSE Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001Symbol: **SHRADDHA****Security Code: 531771**Sub: Declaration Pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing
Obligation and Disclosures Requirements), Regulations, 2015**DECLARATION**We, Sudhir Balu Mehta, Managing Director (DIN- 02215452) and Mrs. Shivangi Datta, Non-Executive
Independent Director and Chairperson of Audit Committee (DIN-09262501) of Shraddha Prime Projects
Limited having CIN: L70100MH1993PLC394793 hereby declare that, the Statutory Auditors of the
Company, M/s. A V H P & COMPANY LLP (FRN W100671) have issued an Audit Report with Un-
modified Opinion on Consolidated and Standalone Audited Financial Results of the Company for the fourth
quarter and year ended on 31st March, 2024.This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and
disclosures Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and disclosures
Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/00
dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your record.

Yours Sincerely,

Sudhir Balu Mehta
Managing Director
(DIN- 02215452)Shivangi Datta
Non Executive Independent Director
(DIN- 09262501)



SHRADDHA
PRIME
PROJECTS LTD.
CONSTRUCTING VALUE

Shraddha Prime Projects Ltd.

(Formerly Known As Towa Sokki Limited)

Ref: D:/Shraddha/Bse/2024-25

May 29th, 2024

BSE Ltd.
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Symbol: **SHRADDHA**

Security Code: 531771

Sub.: Statement of Deviation(s) or variation(s) for the quarter ended 31st March, 2024 under Regulation 32 of SEBI (LODR) Regulations, 2015

Enclosed herewith the statement of Deviation(s) or Variation(s) confirming that there were no deviations or variations in the use of proceeds from the objects for which funds were raised through the Rights issue made by the Company, for the quarter ended 31st March, 2024.

We further want to state that the Company has fully utilized the raised amount in accordance with the stated objectives mentioned in the offer document. Therefore, there is no further requirement to comply with this regulation.

This is for your information & record.

Thanking you,
Very truly yours,
For **Shraddha Prime Projects Limited**

Sudhir Mehta
Managing Director
DIN : 02215452

Encl: as above

Statement of Deviation/ Variation in utilization of funds raised					
Name of listed entity	Shraddha Prime Projects Limited				
Mode of Fund Raising	Rights Issue				
Date of Raising Funds	10.07.2023				
Amount Raised	Rs. 49,87,50,600/-				
Report filed for Quarter ended	31.03.2024				
Monitoring Agency	Not Applicable				
Monitoring Agency Name, if applicable	Not Applicable				
Is there a Deviation/ Variation in use of funds raised	No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was Approved by the shareholders	Not Applicable				
If Yes, Date of shareholder Approval	Not Applicable				
Explanation for the Deviation/ Variation	Not Applicable				
Comments of the Audit Committee after review	Not Applicable				
Comments of the auditors, if any	Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table	1) Repayment of Unsecured Loan; 2) General Corporate Expenses				
Original Object	Modified Object, if any	Original Allocation (Rs. in Crore)	Modified Allocation if any	Funds utilized (Rs. in Crore)	Amount of Deviation / Variation for the quarter according to applicable object
The proceeds of the Rights issue shall be utilized to meet Repayment of Unsecured Loan and General Corporate Expenses	Not Applicable	46,93,71,000/-	N.A.	46,93,71,000 (Inclusive of Rs.51,85,049/- issue related expense)	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or*
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

For Shraddha Prime Projects Limited

Sudhir Mehta
Managing Director
DIN :02215452