

**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



SHRADDHA  
**PRIME**  
PROJECTS LTD.  
CONSTRUCTION

Ref: CS/SHRADDHA/BSE/2023-24  
May 30, 2023

The Stock Exchange, Mumbai  
Department of Corporate Service  
Phirozjeejeeboy Towers,  
Dalal Street, Mumbai 400 001

Ref : Security Code No. 531771  
Sub : Outcome of Board Meeting of Shraddha Prime Projects Ltd.

Dear Sir,

In continuation to our letter dated May 16, 2023, we wish to inform you that at its meeting held today, i.e. May 30, 2023 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, 2023.

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, 2023;
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, 2023.
4. Declaration in compliance with Regulation 33(3)(d) of the Listing Regulations for the year ended March 31, 2023.
5. Declaration of Non applicability of Regulation 32 of the SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, QIP.) for the quarter ended 31st March 2023.

Further we have to inform you that Annual Compliance Report under Regulation 24A of SEBI (Listing and Disclosure Requirement) (Amendment) Regulations, 2018 read with SEBI Circular dated 08.02.2019 and BSE circular dated 09.05.2019 and 14.05.2019 are not applicable to the Company. Company claims exemptions under Regulation 15(2) of SEBI (Listing and Disclosure Requirement) Regulations, 2015 as the Company's paid up share capital is less than Rs. 10 Crores and the net worth is less than Rs. 25 Crores.

The results have been approved in the meeting of the Board of Directors of the Company held today i.e. 30<sup>th</sup> May, 2023 and are also available on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

This is for your information & record.

Thanking you,

Very truly yours,  
For Shraddha Prime Projects Limited

Sudhir Balu  
Mehta

Sudhir Mehta  
Managing Director  
DIN 02215452  
Encl: as above

**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 | CIN: L70100MH1993PLC394793

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON MARCH 31, 2023**

(Rs. in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
a	Revenue from Operations	-	-	0.00	-	6.97
b	Other income	1.36	1.61	(0.12)	3.00	6.23
	<b>Total income</b>	<b>1.36</b>	<b>1.61</b>	<b>(0.12)</b>	<b>3.00</b>	<b>13.20</b>
<b>2</b>	<b>Expenses</b>					
a	Cost of Projects	3,593.44	1,233.67	947.57	6,084.18	947.57
b	Purchases of stock-in-trade	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,593.44)	(1,233.67)	(958.74)	(6,084.18)	(952.62)
d	Employee benefits expense	0.93	0.75	1.41	4.03	10.67
e	Finance Cost	3.86	0.93	-	5.10	-
f	Depreciation and amortisation expense	-	2.01	-	3.01	-
g	Other expenses	33.51	3.11	11.33	77.57	38.52
	<b>Total expenses</b>	<b>38.30</b>	<b>6.79</b>	<b>1.57</b>	<b>89.72</b>	<b>44.14</b>
<b>3</b>	<b>Profit from operations before exceptional items (1-2)</b>	<b>(36.95)</b>	<b>(5.18)</b>	<b>(1.69)</b>	<b>(86.72)</b>	<b>(30.94)</b>
<b>4</b>	<b>Exceptional Items (Prior Period Expenses)</b>	<b>1.00</b>	<b>(1.13)</b>	<b>-</b>	<b>1.54</b>	<b>-</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>(37.95)</b>	<b>(4.05)</b>	<b>(1.69)</b>	<b>(88.26)</b>	<b>(30.94)</b>
<b>4</b>	<b>Tax expense</b>					
a	Current tax	-	-	-	-	-
b	Deferred tax	(21.62)	(3.16)	-	(22.95)	-
c	Tax adjustment related to earlier years	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>(21.62)</b>	<b>(3.16)</b>	<b>-</b>	<b>(22.95)</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) for the period</b>	<b>(16.33)</b>	<b>(0.89)</b>	<b>(1.69)</b>	<b>(65.31)</b>	<b>(30.94)</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss :	0.12	-	-	0.12	-
	Tax impacts on above	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>0.12</b>	<b>-</b>
	<b>Total comprehensive income (comprising profit/(Loss) after tax and other comprehensive income after tax for the period)</b>	<b>(16.21)</b>	<b>-</b>	<b>(1.69)</b>	<b>(65.19)</b>	<b>(30.94)</b>
<b>8</b>	<b>Paid-up equity share capital (Face Value of ₹ 10 each)</b>	<b>455.48</b>	<b>455.48</b>	<b>455.48</b>	<b>455.48</b>	<b>455.48</b>
<b>9</b>	<b>Earnings per share(Not annualised) :</b>					
	Basic ( ₹ )	(0.36)	(0.02)	(0.04)	(1.43)	(0.68)
	Diluted ( ₹ )	(0.36)	(0.02)	(0.04)	(1.43)	(0.68)

\* Excluding Share Forfeited amount of Rs 189.27 Lacs



*Muni*  
*Rajeev*

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**

	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property plant and equipment	5.02	-
Capital Work-in-progress	-	-
Non current Investments	1976.65	-
Deferred Tax Assets	22.95	-
Other Non-Current Assets	-	0.72
<b>Total Non-Current Assets</b>	<b>2,004.62</b>	<b>0.72</b>
<b>Current Assets</b>		
Inventories	7,042.93	958.75
Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	101.00	2.33
(iii) Bank balance other than (ii) above	-	-
(iv) Other Financial Asset	50.58	-
(v) Loans & Advances	606.28	1,169.67
Other current assets	1.98	1.71
<b>Total Current Assets</b>	<b>7,802.77</b>	<b>2,132.45</b>
<b>TOTAL ASSETS</b>	<b>9,807.39</b>	<b>2,133.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	644.75	644.75
(b) Other equity	(509.84)	(559.14)
<b>Total Equity</b>	<b>134.90</b>	<b>85.60</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(i) Borrowings	7,464.47	2,024.13
(ii) Others	-	-
Provisions	0.07	0.00
Deferred tax liabilities (Net)	-	-
Other Non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>7,464.54</b>	<b>2,024.13</b>
<b>Current Liabilities</b>		
Financial liabilities		
(i) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	11.34	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	374.21	21.27
(ii) Other Current Financial Liabilities	1,770.14	-
Provisions	1.26	0.81
Other current liabilities	51.00	1.36
<b>Total Current Liabilities</b>	<b>2,207.95</b>	<b>23.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,807.39</b>	<b>2,133.17</b>



Handwritten signatures in blue ink, including a signature that appears to be 'Rajiv' and another that appears to be 'Rajiv' with a long horizontal line extending to the right.

Standalone Cash Flow Statement for the year ended 31st March, 2023	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(88.26)	(30.94)
<b>Add: Non Operating Expenses</b>		
Depreciation	7.03	-
Profit/Loss on sale of Fixed Assets	-	(0.06)
Actuarial gain on gratuity valuation	0.12	-
Interest income	(3.00)	(6.17)
<b>Operating profit/(loss) before working capital changes</b>	<b>(84.11)</b>	<b>(37.17)</b>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in Trade Receivable	-	0.60
(Increase)/decrease in inventories	(6,084.18)	(952.62)
(Increase)/decrease in Loans & Advances	563.38	(1,169.67)
(Increase)/decrease in Other Assets	(50.13)	104.41
Increase/(decrease) in Trade Payables	364.28	20.74
Increase/(decrease) in Other liabilities	50.17	2.04
Increase/(decrease) in Other Financial liabilities	1,770.14	(1.58)
<b>Net cash generated from operating activities before tax</b>	<b>(3,386.34)</b>	<b>(1,996.08)</b>
Direct taxes paid (Net of refund)	-	-
<b>Net cash used in operating activities</b>	<b>(3,470.46)</b>	<b>(2,033.24)</b>
<b>Cash flows from investing activities</b>		
Interest received	3.00	6.17
Purchase of Fixed asset	(12.04)	0.44
Investment in Firms	(1,862.16)	-
<b>Net cash flow from investing activities</b>	<b>(1,871.21)</b>	<b>6.61</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	5,440.34	2,024.13
<b>Cash flows from financing activities</b>	<b>5,440.34</b>	<b>2,024.13</b>
<b>Increase/ (Decrease) in cash and cash equivalents</b>	<b>98.67</b>	<b>(2.51)</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>2.33</b>	<b>4.83</b>
<b>Cash and cash equivalents at the end of the Year</b>	<b>101.00</b>	<b>2.33</b>

**Notes:**

- The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 30.05.2023. The financial results for the quarter and year ended March 31, 2023 have been audited by Statutory Auditors of the Company.
- This Statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing.
- During the quarter and year ended March 31, 2023, Company has recognised deferred tax assets of Rs. 21.62 lakhs and 22.95 lakhs respectively mainly relating to unused tax losses that are considered to be able to offset against the company's taxable profits expected to be arise in the subsequent years.
- Previous period's/year's figures have been regrouped and reclassified wherever necessary.

Place : Mumbai

Date : 30/05/2023

Sudhir Mehta  
Managing Director

Ramchandra Ralkar  
Director





Independent Auditor's report on annual standalone financial results of SHRADDHA PRIME PROJECTS LIMITED under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
Shraddha Prime Projects Limited  
A-309, Kanara Business Centre Premises CS Ltd.  
Link Road, Laxmi Nagar, Ghatkopar East,  
Mumbai - 400075

### Introduction

1. We have audited the accompanying standalone financial results of Shraddha Prime Projects Limited ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's 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 is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, 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.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - 8.2. 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(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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 standalone 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.

- 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matters**

11. The standalone financial results includes the result for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Vishwas & Associates**  
**Chartered Accountants**  
**FRN:- 143500W**

VISHWA Digitally signed by  
VISHWAS KALAL  
Date: 2023.05.30  
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S KALAL



**Vishwas Kalal**  
**Proprietor**  
**ICAI Membership No: 174542**  
**UDIN: 23174542BGWDDP2231**

Place: Mumbai  
Date: May 30, 2023

**Shraddha Prime Projects Ltd.**

(Formerly Known As Towa Sokki Limited)

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

May 30, 2023

To,  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001Sub: 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: L70100GJ1993PLC019111 hereby declare that, the Statutory Auditors of the Company, M/s. Vishwas & Associates (FRN 143500W) 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 31<sup>st</sup> March, 2023.

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

**Shraddha Prime Projects Ltd.**

(Formerly Known As Towa Sokki Limited)



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Ref: D:/Shraddha/Bse/2023-24  
May 30, 2023

The Stock Exchange, Mumbai  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Ref : Security code no. 531771

**Sub.: Declaration of Non-applicability of Reg. 32 of The SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, QIP) for the quarter ended 31.03.2023.**

This is to inform that Regulation 32 of The SEBI (LODR) Regulations, 2015 (Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, QIP) is not applicable to the Company for the quarter ended 31.03.2023.

You are requested to kindly take note of the above information.

This is for your information & record.

Thanking you,

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

Sudhir Balu  
Mehta

**Sudhir Mehta**  
Managing Director  
DIN : 02215452