



SHRADDHA  
**PRIME**  
PROJECTS LTD.  
CONSTRUCTING VALUE

**Shraddha Prime Projects Ltd.**

(Formerly Known As Towa Sokki Limited)

**Ref: D:/W/Shraddha/Bse/2024-25**  
12<sup>th</sup> August, 2024

The Manager-Listing,  
Corporate Relationship Department,  
Bombay Stock Exchange Limited  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Symbol: SHRADDHA**

**Script Code:531771**

**Sub : Outcome of Board Meeting of Shraddha Prime Projects Ltd.**

Dear Sir,

We wish to inform you that in the Board Meeting of the Company held today i. e. on 12<sup>th</sup> August 2024 the following decisions have taken.

- Approved the Unaudited Financial Results of the Company for the first quarter and three months ended on June 30, 2024 along with the Limited review report of the Statutory Auditors.
- The Annual General Meeting is convened on Thursday, the 26<sup>th</sup> September 2024 for adopting accounts, taking on record appointment of Auditors.
- The Book Closure of the Company is fixed from Friday, the 20<sup>th</sup> September 2024 to Thursday the 26<sup>th</sup> September 2024. (Both the days inclusive).
- The Company has adopted the Directors Report & Corporate Governance Report.
- The notice of the 32<sup>nd</sup> Annual General Meeting of the Company has been approved.
- Pursuant to Regulation 30(2) read along with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI - LODR Regulations"), we wish to inform you that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 12<sup>th</sup> August, 2024, have approved the appointment of Mr. Mehul Bharvalia as the Chief Executive Officer (CEO) of the Company w.e.f. 12<sup>th</sup> August, 2024 pursuant to the provisions of section 203 of the Companies Act, 2013. The Brief Profile of Mr. Mehul Barvalia as required under SEBI - LODR Regulations is enclosed herewith for your reference.

The meeting commenced at 3.30 p.m. and concluded at 5.05 p. m.  
This is for your information & record.

Thanking you,

**For Shraddha Prime Projects Limited**  
(Formerly Towa Sokki 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 | email : shraddhaprimeprojects@gmail.com | CIN: L70100MH1993PLC394793

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2024**

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>				
(a)	Revenue from operations	2,607.26	3,068.42	286.41	8,381.32
(b)	Other income	94.41	89	-	99.06
	<b>Total income (I)</b>	<b>2,701.67</b>	<b>3,157.62</b>	<b>286.41</b>	<b>8,480.38</b>
<b>II</b>	<b>Expenses</b>				
(a)	Cost of projects	4,652.05	7,365.23	927.48	14,459.31
(b)	Changes in inventories of finished goods,work in progress and stock-in-trade	(2,276.73)	(3,654.50)	(738.93)	(7,273.19)
(c)	Employee benefits expenses	31.91	41.29	3.00	72.27
(d)	Finance costs	29.83	(0.17)	0.23	0.58
(e)	Depreciation and amortisation expenses	1.09	1.11	1.10	4.43
(f)	Other expenses	61.34	100.68	5.14	152.71
	<b>Total expenses (II)</b>	<b>2,499.49</b>	<b>3,853.64</b>	<b>198.03</b>	<b>7,416.11</b>
<b>III</b>	<b>Profit / (loss) before tax (I-II)</b>	<b>202.18</b>	<b>(696.03)</b>	<b>88.38</b>	<b>1,064.27</b>
<b>IV</b>	<b>Tax expense:</b>				
(a)	Current tax	46.90	(51.58)	30.48	384.78
(b)	Deferred tax	0.04	23.01	-	23.01
	<b>Total tax expense/(credit) (IV)</b>	<b>46.94</b>	<b>(28.57)</b>	<b>30.48</b>	<b>407.79</b>
<b>V</b>	<b>Profit / (loss) after tax (III-IV)</b>	<b>155.24</b>	<b>(667.46)</b>	<b>57.90</b>	<b>656.48</b>
	<b>Profit / (loss) attributable to:</b>				
(a)	Owners of the company	158.14	(656.68)	57.14	653.36
(b)	Non controlling interest	(2.90)	(10.78)	0.75	3.12
<b>VI</b>	<b>Other comprehensive income / (expense)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
(a)	Remeasurement gain/(loss) on defined benefit plans	-	0.08	-	0.08
(b)	Fair value gain/(loss) from investment in equity instruments	1.00	(14.20)	-	(14.20)
(c)	Income tax relating to items that will not be reclassified to profit and loss	(0.28)	3.93	-	3.93
	<b>Total other comprehensive income / (expense), net of tax (VI)</b>	<b>0.72</b>	<b>(10.19)</b>	<b>-</b>	<b>(10.19)</b>
	<b>Other comprehensive income/(expense) attributable to:</b>				
(a)	Owners of the company	0.72	(10.19)	-	(10.19)
(b)	Non controlling interest	-	-	-	-
<b>VII</b>	<b>Total comprehensive income / (expense), net of tax (V-VI)</b>	<b>155.96</b>	<b>(677.65)</b>	<b>57.90</b>	<b>646.29</b>
	<b>Total comprehensive income attributable to:</b>				
(a)	Owners of the company	158.86	(666.87)	57.14	643.17
(b)	Non controlling interest	(2.90)	(10.78)	0.75	3.12
VIII	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
IX	Other equity				3,262.46
<b>X</b>	<b>Earnings per equity share (not annualised for the quarters)</b>				
	Basic & diluted (in Rupees)	0.77	(3.35)	1.27	4.35
	<b>See accompanying notes to unaudited consolidated financial results</b>				



**SHRADDHA PRIME PROJECTS LIMITED**  
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**Notes to consolidated financial results:**

- 1 The above unaudited consolidated financial results of Shradha 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 12 August 2024.
- 2 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.
- 3 The figures for the three months 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 previous financial year which were subject to limited review.

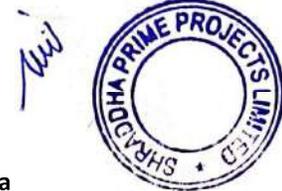
**4 Information on standalone results:**

(Rs. In Lakhs)

Particulars	Three months ended			Year ended
	30-Jun-2024 (Unaudited)	31-Mar-2024 (Audited) (Refer note 4)	30-Jun-2023 (Unaudited)	31-Mar-2024 (Audited)
Revenue from operations	2,204.98	1,716.82	-	4327.86
Profit / (loss) before tax	291.40	(161.86)	(9.28)	769.64
Profit / (loss) after tax	158.14	(100.36)	(9.28)	653.36
Total comprehensive income / (expense), net of tax	158.86	(110.55)	(9.28)	643.17

- 5 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 including replies towards the summons received under section 131(1A) of The Income Tax Act, 1961. 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 financial results for the three months ended 30 June 2024, 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.
- 6 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  
Shradha Prime Projects Limited



Sudhir Mehta  
Managing Director  
DIN: 02215452

Place: Mumbai  
Date: 12 August 2024



# AVHP & COMPANY LLP

Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Shraddha Prime Projects Limited for the quarter pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Shraddha Prime Projects Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shraddha Prime Projects Limited (the "Holding 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 30 June 2024 (the "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").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" 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. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to issue a report 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing 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.

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



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

<b>Sr. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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

5. Attention is drawn to Note No. 5 of the statement which states about the fact that a “search” was conducted by the Income Tax Department (“department”) at various premises of the group under section 132 followed by a summon notice received by certain entities of the group under section 131(1A) of The Income Tax Act, 1961 during the quarter ended 30 June 2024. As explained to us by the management, the group has cooperated and provided all required information and documents to the department. In absence of any further written communication or order from the department about the outcome of the search, the group has not identified or ascertained any adjustments or financial impact on the current quarter or any prior period at this stage. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) 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.
7. The unaudited consolidated financial results for the quarter ended 30 June 2023, included in the Statement as comparative figures, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by M/s Vishwas & Associates, Chartered Accountants, whose report dated 14 August 2023, expressed an unmodified opinion on these unaudited consolidated financial results.

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



**Hitesh Purohit**  
Partner

Membership No.: 147968

ICAI UDIN: 24147968BKCPMP3180



Place: Mumbai  
Date: 12 August 2024

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

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2024**

(Rupees in Lakhs unless otherwise stated)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>				
(a)	Revenue from operations	2,204.98	1,716.82	-	4,327.86
(b)	Other income	(155.72)	479.99	-	489.85
	<b>Total income (I)</b>	<b>2,049.26</b>	<b>2,196.81</b>	<b>-</b>	<b>4,817.71</b>
<b>II</b>	<b>Expenses</b>				
(a)	Cost of projects	3,150.25	4,090.88	582.01	9,333.86
(b)	Changes in inventories of finished goods,work in progress and stock-in-trade	(1,499.96)	(1,841.08)	(582.01)	(5,459.77)
(c)	Employee benefits expenses	18.95	14.55	3.00	35.77
(d)	Finance costs	28.74	0.16	0.23	0.58
(e)	Depreciation and amortisation expenses	1.00	1.00	1.00	4.01
(f)	Other expenses	58.88	93.16	5.05	133.62
	<b>Total expenses (II)</b>	<b>1,757.86</b>	<b>2,358.67</b>	<b>9.28</b>	<b>4,048.07</b>
<b>III</b>	<b>Profit / (loss) before tax (I-II)</b>	<b>291.40</b>	<b>(161.86)</b>	<b>(9.28)</b>	<b>769.64</b>
<b>IV</b>	<b>Tax expense/(credit):</b>				
(a)	Current tax	133.22	(84.51)	-	93.27
(b)	Deferred tax	0.04	23.01	-	23.01
	<b>Total tax expense/(credit) (IV)</b>	<b>133.26</b>	<b>(61.50)</b>	<b>-</b>	<b>116.28</b>
<b>V</b>	<b>Profit / (loss) after tax (III-IV)</b>	<b>158.14</b>	<b>(100.36)</b>	<b>(9.28)</b>	<b>653.36</b>
<b>VI</b>	<b>Other comprehensive income / (expense)</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
(a)	Remeasurement gain/(loss) on defined benefit plans	-	0.08	-	0.08
(b)	Fair value gain/(loss) from investment in equity instruments	1.00	(14.20)	-	(14.20)
(c)	Income tax relating to items that will not be reclassified to profit and loss	(0.28)	3.93	-	3.93
	<b>Total other comprehensive income / (expense), net of tax (VI)</b>	<b>0.72</b>	<b>(10.19)</b>	<b>-</b>	<b>(10.19)</b>
<b>VII</b>	<b>Total comprehensive income / (expense), net of tax (V-VI)</b>	<b>158.86</b>	<b>(110.55)</b>	<b>(9.28)</b>	<b>643.17</b>
VIII	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
IX	Other equity	-	-	-	3,262.46
X	<b>Earnings per equity share (not annualised for the quarters)</b>				
	Basic and diluted (in Rupees)	0.79	0.55	(0.20)	4.33
<b>See accompanying notes to unaudited standalone financial results</b>					



**SHRADDHA PRIME PROJECTS LIMITED**  
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**Notes to standalone financial results:**

- 1 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 August 2024.
- 2 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.
- 3 The figures for the three months 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 previous financial year which were subject to limited review.
- 4 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. Further 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 including replies towards the summons received under section 131(1A) of The Income Tax Act, 1961. 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 financial results for the three months ended 30 June 2024, 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.

- 5 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**  
Managing Director  
DIN: 02215452

Place: Mumbai

Date: 12 August 2024



# AVHP & COMPANY LLP

Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Shraddha Prime Projects Limited for the quarter pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Shraddha Prime Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shraddha Prime Projects Limited (the "Company") for the quarter ended 30 June 2024 (the "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").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" 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. The Statement has been approved by the Company's Board of Directors. Our responsibility is to issue a report 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing 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. Attention is drawn to Note No. 4 of the statement which states about the fact that a "search" was conducted by the Income Tax Department ("department") at various premises of the company under section 132 followed by a summon notice received by the company under section 131(1A) of The Income Tax Act, 1961 during the quarter ended 30 June 2024. As explained to us by the management, the company has



cooperated and provided all required information and documents to the department. In absence of any further written communication or order from the department about the outcome of the search, the group has not identified or ascertained any adjustments or financial impact on the current quarter or any prior period at this stage. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 unaudited standalone financial results for the quarter ended 30 June 2023, included in the Statement, are based on the published results of the Company, prepared in accordance with the Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act, 2013 read with relevant rules. These results were reviewed by M/s Vishwas & Associates, Chartered Accountants, whose report dated 14 August 2023, expressed an unmodified opinion on these unaudited standalone financial results.

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



**Hitesh Purohit**  
Partner

Membership No.: 147968

ICAI UDIN: 27147968BKCPM02790



Place: Mumbai  
Date: 12 August 2024