



## Kridhan Infra Limited

August 14, 2024

To,  
The Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001  
Scrip Code: **533482**

The Manager,  
Listing Compliance  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol: KRIDHANINF

Dear Sir/Madam,  
Ref.: Company Code: BSE – 533482, NSE Symbol: KRIDHANINF

**Sub: Outcome of Board Meeting held on August 14, 2024.**

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI LODR Regulations"), the Board of Directors of the Company at their meeting held today i.e. August 14, 2024, inter alia transacted:

- 1) Considered and Approved Standalone and Consolidated Unaudited Financial Results as prescribed under Regulations 33 of SEBI (LODR) Regulations for the First Quarter ended June 30, 2024,
- 2) Considered and taken on record the Limited Review Report of the Statutory Auditor of the Company for the First Quarter ended June 30, 2024.
- 3) Considered and approved the Notice convening the 18<sup>th</sup> Annual General Meeting of the Company scheduled to be held on September 30, 2024.

Please find the enclosed copies of the Standalone and Consolidated Unaudited financial statement for your records and reference.

The meeting was commenced at 4 p.m. and concluded at 4:45 p.m.

Thanking You.  
Yours sincerely,

For Kridhan Infra Limited,

**Gautam Joginderlal Suri**  
Managing Director  
DIN No.: 08180233

Place: Mumbai

## Kridhan Infra Limited

Regd Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid East. Mumbai- 400 009

## Statement of Audited Standalone &amp; Consolidated Financial Results for the quarter and year ended 31st March, 2024

Particulars	(Rs in Lakhs)				(Rs in Lakhs)			
	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
(UnAudited)	(Audited)	(UnAudited)	(Audited)	(UnAudited)	(Audited)	(UnAudited)	(Audited)	
I Revenue from Operations	-	84.50	-	84.50	-	84.50	-	84.50
II Other Income	18.77	38.46	18.25	89.58	19.09	38.59	18.25	89.73
<b>III Total Income (I+II)</b>	<b>18.77</b>	<b>122.96</b>	<b>18.25</b>	<b>174.08</b>	<b>19.09</b>	<b>123.09</b>	<b>18.25</b>	<b>174.23</b>
<b>IV Expenses</b>								
Employee benefits expense	4.12	6.12	9.20	27.82	4.12	6.12	9.20	27.82
Finance costs	0.22	7.20	0.03	7.35	0.25	7.20	0.03	7.35
Depreciation and Amortisation Expense	7.55	6.64	10.35	37.92	7.55	8.12	10.35	39.40
Other Expenditure	11.70	1.69	8.29	24.54	11.97	14.51	8.84	38.47
<b>Total Expenses</b>	<b>23.61</b>	<b>21.65</b>	<b>27.43</b>	<b>97.63</b>	<b>23.90</b>	<b>35.95</b>	<b>28.43</b>	<b>113.04</b>
<b>V Profit before exceptional items and tax (III-IV)</b>	<b>(4.83)</b>	<b>101.31</b>	<b>(9.18)</b>	<b>76.46</b>	<b>(4.81)</b>	<b>87.14</b>	<b>(10.17)</b>	<b>61.20</b>
VI Exceptional items	-	(3,438.33)	284.38	(2,577.74)	-	(3,434.33)	284.38	(2,573.74)
<b>VII Profit before tax (V+VI)</b>	<b>(4.83)</b>	<b>(3,337.02)</b>	<b>275.20</b>	<b>(2,501.28)</b>	<b>(4.81)</b>	<b>(3,347.19)</b>	<b>274.21</b>	<b>(2,512.54)</b>
VIII a) Tax Expense								
Current Tax	-	-	-	-	-	-	-	-
Earlier Years Tax	-	-	-	-	-	-	-	-
b) Deferred tax	-	(1.83)	-	(1.83)	-	-	-	(1.83)
<b>Total Tax Expenses</b>	<b>-</b>	<b>(1.83)</b>	<b>-</b>	<b>(1.83)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.83)</b>
<b>IX Share of Profit/(Loss) from Associate*</b>						<b>(16,568.59)</b>		<b>(18,401.58)</b>
<b>X Profit/(Loss) for the period (VII-VIII+IX)</b>	<b>(4.83)</b>	<b>(3,335.20)</b>	<b>275.20</b>	<b>(2,499.46)</b>	<b>(4.81)</b>	<b>(19,915.78)</b>	<b>274.21</b>	<b>(20,912.30)</b>
<b>A Other Comprehensive Income (OCI)</b>								
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
<b>Other Comprehensive Income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income after Tax</b>	<b>(4.83)</b>	<b>(3,335.20)</b>	<b>275.20</b>	<b>(2,499.46)</b>	<b>(4.81)</b>	<b>(19,915.78)</b>	<b>274.21</b>	<b>(20,912.30)</b>
<b>Total profit or loss, attributable to</b>								
Owners of the company	(4.83)	(3,335.20)	275.20	(2,499.46)	(4.81)	(19,915.78)	274.21	(20,912.30)
Non-controlling Interest								
<b>B Other Comprehensive Income for the period attributable to</b>								
Owners of the company	-	-	-	-	-	-	-	-
Non-controlling interest								
<b>C Total Comprehensive Income for the period attributable to</b>								
Owners of the company	(4.83)	(3,335.20)	275.20	(2,499.46)	(4.81)	(19,915.78)	274.21	(20,912.30)
Non-controlling interest								
<b>XI Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,896.00</b>	<b>1,895.58</b>

XII Earnings Per Share - (of Rs.2/- each) (Rs.)									
	Basic & Diluted	(0.01)	(3.52)	0.29	(2.64)	(0.01)	(21.01)	0.29	(22.06)

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2024
- 2 As informed earlier, the subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and hence due to non-availability of its financial information, the same have not been considered in the above consolidated financial results. The Company in its standalone financials has already impaired its investments and loans outstanding in the said subsidiary. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.
- 3 The unaudited provisional financial information of the Associate Company, Vijay Nirman Company Private Limited, has not been included in the consolidated financial results. This decision is based on the fact that the Company has already impaired its investments and loans in Vijay Nirman Company Private Limited in the consolidated financial statements, as the Associate Company's net worth is fully eroded and stands negative.
- 4 The Company operates in a single business segment but there are two geographical segments. However, since the figures for Singapore subsidiaries are not available as mentioned above, the segment reporting is not submitted in respect of the Consolidated Financial Results.
- 5 As already announced on 20th July 2024, the Company successfully completed the One-Time Settlement (OTS) with the lender. However we have not accounted for the effect of One-Time Settlement (OTS) with the lender in the above results for quarter ended 30th June 2024, since the One-Time Settlement (OTS) was completed post the quarter ended 30th June 2024.
- 6 The Company has accumulated losses over the past years, resulting in a significant erosion of its net worth. However, as announced on 20th July 2024, the One-Time Settlement (OTS) with the lender along with the implementation of various cost reduction measures, has led management to believe that the Company can sustain its operations and continue as a going concern. Accordingly, the financial results have been prepared on a going concern basis.
- 7 The Figures have been regrouped & re-arranged where necessary to conform to current period's classification. All figures of financial results has been rounded off to nearest lakhs rupees.

For and on behalf of Board of Directors

Gautam Suri  
 Managing Director  
 Din: 08180233

Place : Mumbai  
 Date : 14/08/2024



*B.R. Kotecha & Co.*  
CHARTERED ACCOUNTANTS  
BAKULESH KOTECHA  
B. Com, FCA

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## **Independent Auditor's Report**

To  
The Board of Directors of  
**Kridhan Infra Limited**

### **Report on the audit of the Standalone Financial Results**

#### **Qualified Opinion**

We have audited the accompanying standalone financial results of **Kridhan Infra Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30<sup>th</sup> June, 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 (the Act). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These standalone quarterly 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 of these standalone financial results that give a true and fair view of the net profit and other comprehensive

income 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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 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.

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 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.

- 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 control system 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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:**

1. We draw attention to Note No. 5 to the Standalone Statement which explains that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. Further, as already announced on 20th July 2024, the Company successfully completed the One-Time Settlement (OTS) with the lender. However, we have not accounted for the effect of One-Time

Settlement (OTS) with the lender in the above results for quarter ended 30th June 2024, since the One-Time Settlement (OTS) was completed post the quarter ended 30th June 2024. The Company has accumulated losses over the past years, resulting in a significant erosion of its net worth. However, as announced on 20th July 2024, the One-Time Settlement (OTS) with the lender along with the implementation of various cost reduction measures, has led management to believe that the Company can sustain its operations and continue as a going concern. Accordingly, the financial results have been prepared on a going concern basis.

2. We wish to inform you that the firm has initiated the process for a peer review, and the application is currently under consideration. The outcome of the peer review process is awaited as of the date of this audit report. This does not affect our ability to conduct the audit or the quality of our audit opinion.

Our opinion is not modified in respect of the above matter.

**For B.R. Kotecha & Co.**  
**Chartered Accountants**  
**Firm's Regn. No. 105283W**

**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 14<sup>th</sup> June, 2024**  
**UDIN: 24036309BKESRX1192**



*B.R. Kotecha & Co.*  
CHARTERED ACCOUNTANTS  
BAKULESH KOTECHA  
B. Com, FCA

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## **Independent Auditor's Report**

To  
The Board of Directors of  
**Kridhan Infra Limited**

### **Report on the audit of the Consolidated Financial Results**

#### **Qualified Opinion**

We have audited the accompanying consolidated financial results of **Kridhan Infra Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30<sup>th</sup> June, 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive



income 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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 consolidated 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.

- 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 control system 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 consolidated 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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:**

1. The Statement includes the results of the following entities:
  - i. Kridhan Infra Solutions Private Limited, Wholly Owned Subsidiary
2. The Statement does not include the results of the following entities:
  - i. Readymade Steel Singapore Pte. Limited, Subsidiary Company
  - ii. Vijay Nirman Company Private Limited, Associate Company

3. We draw attention to Note No. 5 to the Consolidated Statement which explains that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. Further, as already announced on 20th July 2024, the Company successfully completed the One-Time Settlement (OTS) with the lender. However, we have not accounted for the effect of One-Time Settlement (OTS) with the lender in the above results for quarter ended 30th June 2024, since the One-Time Settlement (OTS) was completed post the quarter ended 30th June 2024. The Company has accumulated losses over the past years, resulting in a significant erosion of its net worth. However, as announced on 20th July 2024, the One-Time Settlement (OTS) with the lender along with the implementation of various cost reduction measures, has led management to believe that the Company can sustain its operations and continue as a going concern. Accordingly, the financial results have been prepared on a going concern basis.
4. We wish to inform you that the firm has initiated the process for a peer review, and the application is currently under consideration. The outcome of the peer review process is awaited as of the date of this audit report. This does not affect our ability to conduct the audit or the quality of our audit opinion.

Our opinion is not modified in respect of the above matter.

**For B.R. Kotecha & Co.**  
**Chartered Accountants**  
**Firm's Regn. No. 105283W**

**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 14<sup>th</sup> June, 2024**  
**UDIN: 24036309BKESRY1510**