



# Kridhan Infra Limited

May 29, 2024

To,  
**The BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.  
Ref: Scrip Code: 533482

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra(E),  
Mumbai 400051.  
Ref: Symbol: KRIDHANINF

**Sub.: Outcome of Board Meeting held on May 29, 2024**

Dear Sir / Madam,

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. May 29, 2024, considered and approved Standalone and Consolidated Audited Financial Results as required under Regulations 33 of SEBI (LODR) Regulations for the fourth Quarter and year ended March 31, 2024, together with the Statutory Auditor's report thereon.

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

The meeting was commenced at 4:30 p.m. and concluded at 5:30 p.m.

Thanking You

Yours truly,  
For Kridhan Infra Limited

  
Gautam Suri  
Managing Director  
DIN: 08180233

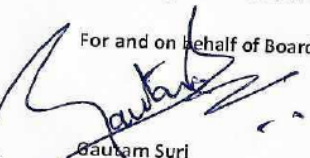




Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 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 Unaudited provisional financial information of the Associate Company viz. Vijay Nirman Company Private Limited have been considered in the above consolidated financial results. The Company has, already impaired its investments and loans outstanding in the said Associate Company viz. Vijay Nirman Company Private Limited, in its consolidated financials, as the networth of the Associate Company is fully eroded and is 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 Exceptional Items are on account of Reversals of earlier provisions made & Impairment of Investment in the Associate Company.
- 6 The Company had received an inprinciple approval in respect of One Time Settlement in respect of the debt due to its lenders, the same requires payment of certain amounts by the company over a period of time, which is under process. Post payments, and final approval of the lenders the amount of corresponding Liability shall be derecognised.
- 7 The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its proposals of One Time Settlement submitted to the lenders and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis.
- 8 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 : 29-05-2024

**KRIDHAN INFRA LIMITED**  
Statement of Assets & Liabilities

(Rs in Lakhs)

	Standalone		Consolidated	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Audited	Audited	Audited
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
Property, Plant and Equipment	1,699.18	1,737.10	1,712.04	1,747.06
Right-of-Use-Assets	-	-	-	-
Financial Assets				
Investments	175.00	3,646.48	175.00	175.00
Other Financial Assets	7.26	24.32	47.49	68.24
Deferred Tax Assets	6.62	4.80	6.62	4.80
<b>Total Non - Current Assets</b>	<b>1,888.06</b>	<b>5,412.69</b>	<b>1,941.16</b>	<b>1,995.10</b>
<b>(2) Current Assets</b>				
Investments	6.44	6.44	6.44	6.44
Financial Asset				
Trade Receivables	49.39	395.59	49.39	579.38
Cash and Cash Equivalents	64.35	45.38	137.79	87.67
Other Bank Balances	3.31	3.31	3.31	3.31
Loans and Advances	-	2.50	0.63	91.40
Other Current Assets	1,168.14	188.19	1,184.23	214.17
<b>Total Current Assets</b>	<b>1,291.64</b>	<b>641.42</b>	<b>1,381.80</b>	<b>982.37</b>
<b>Total Assets</b>	<b>3,179.69</b>	<b>6,054.11</b>	<b>3,322.96</b>	<b>2,977.47</b>
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	1,895.58	1,895.58	1,895.58	1,895.58
(b) Other Equity	(37,273.68)	(34,774.22)	(37,431.25)	(38,210.20)
<b>Total Equity</b>	<b>(35,378.09)</b>	<b>(32,878.63)</b>	<b>(35,535.67)</b>	<b>(36,314.62)</b>
<b>LIABILITIES</b>				
<b>(2) Non Current Liabilities</b>				
Financial Liabilities				
Lease Liabilities	-	-	-	-
Other Financial Liabilities	71.13	71.13	78.21	78.21
Provisions	1.91	1.91	1.91	1.91
<b>Total Non Current Liabilities</b>	<b>73.04</b>	<b>73.04</b>	<b>80.12</b>	<b>80.12</b>
<b>(3) Current Liabilities</b>				
Financial Liabilities				
Borrowings	2,744.91	2,044.13	2,744.91	2,044.13
Lease Liabilities	-	-	-	-
Trade Payables				
- Dues to MSME	20.79	20.79	20.79	20.79
- Dues to others	123.84	147.48	313.27	354.23
Other financial liabilities	35,592.12	36,603.19	35,623.48	36,674.55
Other Current Liabilities	3.09	44.11	76.05	118.26
<b>Total Current Liabilities</b>	<b>38,484.75</b>	<b>38,859.70</b>	<b>38,778.50</b>	<b>39,211.97</b>
<b>Total Equity and Liabilities</b>	<b>3,179.69</b>	<b>6,054.11</b>	<b>3,322.96</b>	<b>2,977.47</b>

**KRIDHAN INFRA LIMITED**  
**STATEMENT OF CASH FLOW**

(All amounts in Rupees Lakh, unless otherwise stated)

STATEMENT OF CASH FLOW	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
<b>Cash flow from Operating Activities</b>				
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	-2,501.28	-5,000.27	-2,512.54	-5,512.37
<b>Adjustments for :</b>				
Depreciation	37.92	53.95	39.40	57.41
Interest and Dividend received	-15.37	-3.40	-15.51	-3.66
Interest & Finance charges	7.35	2.72	7.35	2.92
Sundry Creditors written back	-0.51	-2.23	-0.51	-2.23
Gain/Loss on sale of Fixed Asset / Investments	-	0.20	-	-11.63
Exceptional Items	2,577.74	5,110.72	2,573.74	5,543.43
<b>Operating Profit before working capital changes</b>	<b>105.84</b>	<b>161.69</b>	<b>91.92</b>	<b>73.87</b>
<b>Working Capital Changes / Adjustments for</b>				
(Increase)/Decrease in Inventories	-	0.13	-	-0.13
(Increase)/Decrease in Receivables	1,058.64	83.94	1,246.43	-100.60
(Increase)/Decrease in Loans & Advances and Other Assets	-778.58	120.98	-676.89	309.79
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	-1,075.73	-221.21	-1,134.24	-102.61
<b>Cash generated / used from operations</b>	<b>-795.67</b>	<b>-16.17</b>	<b>-564.70</b>	<b>106.45</b>
Direct Taxes	-	-	-	-
<b>Net cash from (used in) Operating Activities (A)</b>	<b>-689.82</b>	<b>145.53</b>	<b>-472.78</b>	<b>180.32</b>
<b>Cash flow From Investing Activities</b>				
Purchase of fixed assets	-	-	-4.37	0.49
Sale of Fixed Assets	15.37	3.40	15.51	3.66
Interest and Dividend Received	-	-0.26	-	0.62
Investment	15.37	3.14	11.14	20.47
<b>Net Cash from (used in) Investing Activities (B)</b>	<b>15.37</b>	<b>3.14</b>	<b>11.14</b>	<b>20.47</b>
<b>Cash flow From Financing Activities:</b>				
Repayment/Acceptance of Borrowings	700.78	-105.49	519.12	-131.32
Payment of Lease Liabilities	-	-12.35	-	-12.05
Interest and finance charges	-7.35	-2.72	-7.35	-2.92
<b>Net cash from Financing Activities (C)</b>	<b>693.43</b>	<b>-120.56</b>	<b>511.77</b>	<b>-146.29</b>
<b>Total Cash Inflow (A) + (B) + (C)</b>	<b>18.97</b>	<b>28.11</b>	<b>50.12</b>	<b>54.51</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>48.69</b>	<b>20.59</b>	<b>90.98</b>	<b>36.47</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>67.66</b>	<b>48.69</b>	<b>141.10</b>	<b>90.98</b>

This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI





*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 and year ended 31<sup>st</sup> March, 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 and year ended 31<sup>st</sup> March, 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. As explained in Note 5 to the Standalone Statement, the Company has not provided for any further interest liability on its outstanding Bank borrowings since they have continued to remain under NPA classification.

In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter ended March 31, 2024 which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

The matter stated in paragraph 4, were also subject matter of qualification in the previous Auditor's audit opinion on the audited standalone financial results for the quarter and year ended March 31, 2023 and the previous Auditor's review conclusion on the unaudited standalone financial results for the quarter ended December 31, 2022.

2. We draw attention to Note No. 6 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, the Company has received an in principle approval in respect of One Time Settlement in respect of the debt due to its lenders, the same requires payment of certain amounts by the company over a period of time, which is under process. Post payments, and final approval of the lenders the amount of corresponding Liability shall be derecognized. The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its proposals of One Time Settlement submitted to the lenders and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis.

3. The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of 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.

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: 29<sup>th</sup> May, 2024**  
**UDIN: 24036309BKESRE7486**



*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 and year ended 31<sup>st</sup> March, 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 and year ended 31<sup>st</sup> March, 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
  - ii. Vijay Nirman Company Private Limited, Associate Company
2. The Statement does not include the results of the following entities:
  - i. Readymade Steel Singapore Pte. Limited, Subsidiary Company
3. As explained in Note 5 to the Consolidated Statement, the Company has not provided for any further interest liability on its outstanding Bank borrowings since they have continued to remain under NPA classification.

In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter ended March 31, 2024 which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

The matter stated in paragraph 6, were also subject matter of qualification in the previous Auditor's audit opinion on the audited consolidated financial results for the quarter and year ended March 31, 2023 and the previous Auditor's review conclusion on the unaudited consolidated financial results for the quarter ended December 31, 2022.

4. We draw attention to Note No. 6 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, the Company has received an in-principle approval in respect of One Time Settlement in respect of the debt due to its lenders, the same requires payment of certain amounts by the company over a period of time, which is under process. Post payments, and final approval of the lenders the amount of corresponding Liability shall be derecognized. The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its proposals of One Time Settlement submitted to the lenders and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a



going concern. Accordingly, the audited financial results are prepared on going concern basis.

5. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of 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.

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: 29<sup>th</sup> May, 2024**  
**UDIN: 24036309BKESRF9844**