



Kridhan Infra Limited

Date: September 8, 2022

To,
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001.

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

Ref: Scrip Code: 533482

Ref: Symbol: KRIDHANINF

Subject: Submission of the 16th Annual Report of the Company for the financial year 2021-22.

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith copy of 16th Annual Report of the Company for the financial year 2021-22. This is to inform you that 16th Annual General Meeting of the Company is scheduled to be held on Friday, September 30, 2022 at 4:00 p.m. (IST) through Video Conferencing (VC) facility /other audio visual means (OAVM).

Request you to take the above on record.

For **Kridhan Infra Limited**



Priyank Anup Jain
Company Secretary

Place: Mumbai
Encl: As above



Kridhan Infra Limited

Annual Report

2021-22



BUILDING RELIABLE FOUNDATIONS FOR TOMORROW

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Agrawal
Mr. Mahesh Kumar Garg
Mr. Abhijit Ranade
Mr. Gautam Joginderlal Suri
Ms. Priya Shah
Mr. Mahdavi Deshpande

Chairman & Managing Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Priyank Anup Jain

STATUTORY AUDITORS

M/s. Bagaria & Co LLP
Chartered Accountants,
Mumbai.

INTERNAL AUDITORS

M/s. MKPS & Associates
Mumbai

SECRETARIAL AUDITORS

M/s. N. Bagaria & Associates
Practicing Companies Secretaries
Mumbai.

BANKER

Union Bank of India.

REGISTERED OFFICE

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009.
Tel. No.: +91-22-240151523
E-mail: investor@kridhan.com,
Website: www.kridhan.com
CIN: L27100MH2006PLC160602

CORPORATE OFFICE

E-306/307, 3rd Floor Crystal Plaza Premises CHS LTD Square
Feet, New Link Road, Andheri (West), Mumbai 400053
Maharashtra, India.

REGISTRAR AND SHARE TRANSFER AGENT (COMMON AGENCY)

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai - 400059.

Tel: 022 -6263 8200

EQUITY SHARES LISTED AT

BSE Limited [Security ID: KRINFRA]

NSE of India Limited [Symbol: KRIDHANINF]

Kridhan Infra Limited

CIN: L27100MH2006PLC160602

Registered Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.

Corporate Office: E-306/307, 3rd Floor Crystal Plaza Premises CHS LTD Square Feet, New Link Road, Andheri (West), Mumbai 400053 Maharashtra, India.

Email: investor@kridhan.com, **Website:** www.kridhan.com, **Tel:** +91-22-240151523

Notice of Annual General Meeting

NOTICE is hereby given that the 16th Annual General Meeting of KRIDHAN INFRA LIMITED will be held on Friday, September 30, 2022 at 4:00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") which will be deemed to be held at the Corporate Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of Auditors thereon.

SPECIAL BUSINESS:

2. To pass the following Resolution as Ordinary Resolution
 - a. Regularisation of Additional Director of Mr. Gautam Joginderlal Suri.

ORDINARY RESOLUTION

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and Rules framed there under, including any enactment, re-enactment or modifications thereof, Mr. Gautam Joginderlal Suri (DIN: 08180233) whose term of office as an additional director expires at the conclusion of this Annual General Meeting be and is hereby appointed as the Director of the Company.

RESOLVED FURTHER THAT any Director of the Company and/or any authorized representative of the Company be and is hereby severally authorized to do all such acts, things and deeds as may be deemed necessary for giving effect to the above stated resolution."

Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by

sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investor@kridhan.com at least 48 hrs prior to the date of AGM i.e on or before 04:00 pm (IST) on Wednesday, 28th September, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors,
Kridhan Infra Limited

Priyank Anup Jain
Company Secretary &
Compliance Officer

Date: September 6, 2022
Place: Mumbai



Explanatory statement under Section 102 of the Companies Act, 2013

Item no. 2

Regularization of Mr. Gautam Joginderlal Suri (DIN: 08180233) as director of the Company

Mr. Gautam Joginderlal Suri (DIN: 08180233) was appointed as an Additional Director under section 161 of the Companies Act, 2013 with effect from 31.12.2021 who holds the office up to the date of forthcoming Annual General Meeting of the Company. However, in order to regularize his appointment as a Director the approvals of the members of the Company are sought.

None of the Directors, Key Managerial Personnel and their relatives are interested in the aforesaid resolution.

The Board recommends this resolution for approval by the Members of the Company as an ordinary resolution.

Notes:

1. 1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, and General Circular No. 20/2021 dated 08.12.2021, after due examination, it has been decided to allow companies to conduct their EGMs through Video Conference (VC) or other Audio Visual Means (OAVM) or transact items through Postal ballot in accordance with framework provided in the said Circulars shall remain unchanged. In compliance with these Circulars, provisions of the Act and the SEBI ("Listing Regulations"), the 16th AGM of the Company is being conducted through VC/OAVM facility on Friday, September 30, 2022 at 4:00 p.m. (IST), which does not require physical presence of members at a common venue. The deemed venue for the 16th AGM will be the Corporate office of the Company i.e., E 306/307, 3rd Floor Crystal Plaza Premises CHS LTD Square Feet, New Link Road, Andheri (West), Mumbai 400053, Maharashtra, India.
2. A Member entitled to attend and vote at the general meeting is entitled to appoint a proxy, who need not be a Member, to attend and vote on poll on behalf of himself/herself. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circular, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
3. All documents referred to in the Notice as available for inspection will be available electronically for inspection

without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 30th September, 2022. Members seeking to inspect the documents can send an email to cs@kridhan.com.

4. The Company's Registrar & Share Transfer Agents are Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 6263 8200.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September, 30, 2022, both days inclusive, for taking record of the Members of the Company for the purpose of AGM and determining the names of the Members eligible for payment of final dividend on equity shares for the financial year 2021-22, if declared at the AGM.
6. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned periods, are requested to make their claim to the R &TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Rules made thereunder, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.kridhan.com and also on the website of the Ministry of Corporate Affairs.

Dividend	Date of declaration of Dividend	Due date for transfer to IEPF
2013-14(Interim)	28.11.2013	08.01.2021
2013-14(Final)	27.09.2014	07.11.2021
2014-15(Final)	29.09.2015	09.11.2022
2015-16 (Final)	30.09.2016	10.11.2023
2016-17(Final)	29.09.2017	09.11.2024

7. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. During the current financial year 1st Interim Dividend for the financial year 2013-14 declared in the Board Meeting dated November 28, 2013 and 1st final Dividend for the



- financial year 2013-14 declared in the Board Meeting dated September 27, 2014 is due to be transferred in IEPF as seven years will be completed from the date of transfer of amount to Unpaid Dividend Account. The Members whose dividend/Shares, if transferred to the IEPF Authority, can claim the same from the Authority by following the procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. Further, as per the IEPF Rules the Members/ Claimants can file only one consolidated claim in a financial year from a Company.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment or approval for payment of remuneration at this AGM are annexed to the Notice and forms part of the Explanatory Statement.
 9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.
 10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 11. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 12. In line with the General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2021-22 are available on the Company's website viz. www.kridhan.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.
 13. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
 14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 15. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.
 16. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Company at investor@kridhan.com on or before September 23, 2022 through your registered email address so as to enable the Management to reply at the AGM.
 17. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 30, 2022. Members seeking to inspect

such documents can send an email to investor@kridhan.com. During the 16th AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

18. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
19. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. In order to register the email id for receiving the Notice of 16th AGM and Annual Report through email please visit the link RTA website and provide the requisite information and attach requisite documents. The system will then confirm the e-mail address for the limited purpose of servicing the Notice of this AGM along with the Annual Report 2021-22.
20. Voting through Electronic Means:
 - a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circular, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by CDSL) either by (a) remote e-voting prior to the AGM (as explained at 'clause d' herein below) or (b) remote e-voting during the AGM (as explained at 'clause e' below) Instructions for Members for attending the AGM through VC/OAVM are explained at 'clause f' below.
 - b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote

e-voting, being Friday, September 23, 2022. Members are eligible to cast vote only if they are holding shares on Friday, September 23, 2022.

- c) The remote e-voting period will commence at 09:00 a.m. (IST) on Tuesday, September 27, 2022 and will end at 05:00 p.m. (IST) on Thursday, September 29, 2022. During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/ disabled for voting thereafter.

- d) Instructions for remote e-voting prior to the AGM:

The voting period begins on Tuesday, September 27, 2022 at 09:00 a.m. (IST) and ends on Thursday, September 29, 2022 at 05:00 p.m. (IST). Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, September 23, 2022, may obtain the login ID and password by sending a request at RTA email. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the Ministry's General Circular No. 14/2020 dated 08.04.2020, General Circular No. 17/2020 dated 13.04.2020, General Circular No. 22/2020 dated 15.06.2020, General Circular No. 33/2020 dated 28.09.2020, General Circular No. 39/2020 dated 31.12.2020, General Circular No. 10/2021 dated 23.06.2021, and General Circular No. 20/2021 dated 08.12.2021, after due examination, it has been decided to allow companies to conduct their EGMs through Video Conference (VC) or other Audio Visual Means (OAVM) or transact items through Postal ballot in accordance with framework provided in the said Circulars shall remain



unchanged. In compliance with these Circulars, provisions of the Act and the SEBI ("Listing Regulations"), the 16th AGM of the Company is being conducted through VC/OAVM facility on Friday, September 30, 2022 at 4:00 p.m. (IST), which does not require physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the Ministry's Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their

AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the Ministry's Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kridhan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with ('MCA') General Circular No. 02/2022 dated 05.05.2022, it has been decided to allow the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December 2022 in accordance with the requirements laid down in PARA 3 and PARA 4 of the MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 27th Sept, 22 (9:00 a.m. IST) and ends on 29th Sept, 22 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd Sept, 22 of Record Date- 23rd Sept,

22 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated 13.05.2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2022/62 dated May 13th , 2022** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can</p>

	see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for

shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN i.e 220903040 for "Kridhan Infra Limited" on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).



(xvi) Facility for Non – Individual Shareholders and Custodians
– Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kridhan.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available

where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kridhan.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kridhan.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



Directors' Report

To,
The Members of
Kridhan Infra Limited

Your Directors present their 16th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	1806	2897	1,857	2,922
Depreciation	254	78	269	98
Profit/(loss) Before Tax after exceptional items	(40,523)	(767)	(39,955)	(809)
Provision for Taxation	-	-		
Appropriation:				
Profit/(loss)After Tax	(40,418)	(774)	(41,330)	(2227)
Attributable to:				
Shareholders of the Company	(40,418)	(774)	(41,330)	(2227)
Non-controlling interests				
Opening balance of retained earnings	(15,826)	(15052)	(18,291)	(16061)
Adjustment with other equity				
Amount available for appropriation	(56,245)	(15826)	(59,621)	(18291)
Balance to profit/(loss) b/f				
Transfer to:				
Dividend and Dividend Distribution Tax	-	-		-
Minority Interest				
Balance carried to Balance Sheet	(56,245)	(15826)	(59,621)	(18291)

1. Financial Operations & State of Affairs of the Company

During the year under review, the total income of the Company decreased for the year ended March 31, 2022 to Rs. 1806 lakhs from Rs. 2897 lakhs achieved during the previous year.

The Company's loss for year ended March 31, 2022 stood at 40,418 Lakhs. The same is on account of provision for trade receivables, impairment of Property, Plant & Equipment, Investments, Loans & Advances and invocation of corporate guarantees.

The accumulated losses incurred in the past years have resulted in erosion of Company's network. The management

has submitted its plan for settlement of its outstanding due with its lenders, for long term viable solution, which is under consideration. The management is of the opinion that subject to approval of its settlement proposal by its lenders and cost reduction measures, the Company will be able to earn profit over next few years and may be in a position to repay the outstanding borrowings.

2. Impact of COVID-19

The year started amidst ongoing nationwide lockdown in India with restrictions on movement of goods and people. The Company, and the entire real estate sector in India, was grasping through lockdown and complete halt of activity.

The situation, however, has started improving in a phased manner. The economic growth indicators, in the last few months, have been recording a gradual improvement. However, there are many challenges for the Indian economy. The manufacturing sector is struggling with high raw material / labour costs and rising interest rates. Domestic consumption demand is showing a marginal improvement.

Besides this, no material changes and commitments have occurred after the close of the year till the close of this Report, which affects the financial position of the Company.

3. Change in the nature of business, if any:

The Company is engaged in Engineering and Construction (E&C) business.

4. Dividend

In view of the continued losses being incurred, your Directors do not recommend any dividend for the year.

5. Transfer to Reserves

During the financial year 2021-22 the Company has not transferred any amount to any reserve.

6. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

As informed during the last financial year, the subsidiary of the Company namely Ready Made Steel Singapore Pte. Ltd., is under liquidation process and its step down subsidiary KH Foges Pte. Ltd. is under judicial management. Hence, the figures for the year ended 31st March, 2022 are not available. The financials of one Associate Company viz. Vijay Nirman Company (P) Ltd., are also not available. Hence, due to non availability of the figures, the same have not been considered for the purpose of the consolidated financial results. Accordingly, the Consolidated figures for the year ended 31st March, 2022 includes only the Indian subsidiary's figures and are not comparable with the previous years' figures. As a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said overseas subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Consequently, the consolidated figures for the year ended March 31, 2022 consists of one subsidiary viz. Kridhan Infra Solutions Private Ltd.

As required pursuant to first proviso to sub section (3) of

section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 forms part of this report, appended as Annexure A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiary, are available on the website of the Company at www.kridhan.com

7. Directors and Key Managerial Personnel

As on the date of this Report, your Company has 6 (Six) Directors consisting of 5 (Five) Independent Directors including 1 (One) Independent Woman Director and 1 (one) Executive Director.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

- a. Mr. Gautam Joginderlal Suri (DIN: 08180233) was appointed as an Additional Independent Non-Executive Director w.e.f. December 31st, 2021 for a period of five years.
- b. Ms. Neha Shah, Company Secretary & Compliance Officer of the Company, had resigned from the Company w.e.f. March 31, 2022 for better future prospects.

Note:

1. Mr. Priyank Anup Jain, Company Secretary & Compliance Officer was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. June 01, 2022.
2. Mrs. Rajeshree Mishra, Chief Financial Officer of the Company, had resigned from the Company w.e.f. June 30th, 2022 for better future prospects.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The format



of the letter of appointment is available on our website at www.kridhan.com

Brief resume and other details of the Director proposed to be appointed and re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report. Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the Report on Corporate Governance.

8. Board Evaluation:

The Board of Directors is committed to continued improvement in its effectiveness. Accordingly, formal evaluation of Board's, its Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, its Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at their meeting held on February 14, 2022. The Board of Directors undertook evaluation of Independent Directors at their meeting held on February 14, 2022 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified

by Nomination and Remuneration Committee was done.

9. Board Familiarization Program:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director's roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board Meetings covering various areas including business, strategy, financial performance and forecast, compliances/regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2021-22.

The details of training and familiarization programs are available on our website at www.kridhan.com

10. Policy on the Directors' appointment and remuneration:

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is available at http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

11. Number of meetings of the Board of Directors:

The Board of Directors met 5 (Five) times during the Financial Year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Act. Details of the dates of Board Meetings and the attendance of the Directors at the Board Meetings are provided separately in the Report on Corporate Governance.

12. Committees of the Board:

As on March 31, 2022, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act and the Listing Regulations. During the year, all the recommendations made by the Committees were approved by the Board.

A detailed note on the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's

Relationship Committee is provided separately in the Report on Corporate Governance.

13. Corporate Social Responsibility (CSR)

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to conduct CSR activities.

14. Vigil Mechanism:

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at: http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php

15. Audit Reports:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an unmodified opinion in the Auditors' Report for the financial year 2021-22.

b) Secretarial Audit Report:

Secretarial Audit Report issued by M/s. N. Bagaria & Associates for the financial year 2021-22 in Form MR-3 forms part of this report and annexed hereto as Annexure B.

The Secretarial Auditor has qualified the Secretarial Audit Report dated September 1, 2022. The observations of the Secretarial Auditors and the reply of

the Management for the same are as under:

Sr. No	Secretarial Auditors' Observation	Reply from the Management
1.	The Company was required to appoint Company Secretary and Compliance Officer upon resignation of Ms. Neha Shah on 31/03/2022. However, MD - Mr. Anil Agrawal was appointed as Compliance Officer of the Company for the time being, till new CS was not appointed, Further the appointment of Mr. Priyank Jain as Company Secretary and Compliance officer was done on 01/06/2022.	Due to ongoing Covid-19 pandemic, the Company was facing issues of joining by the candidates. Hence the Company was unable to find the suitable Candidate for the Appointment of Company Secretary and Compliance Officer immediately. We had also finalized a candidate who was about to join in the month of April 2022 but could not join on time due to health issues. The Company after much effort, appointed Company Secretary and Compliance Officer w.e.f 01.06.2022.

Auditors:

a) Statutory Auditors:

M/s Bagaria & Co., LLP - Chartered Accountants having FRN No. 113447W, were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at the 15th AGM, held on 30th September 2022. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company. The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2022, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

b) Secretarial Auditors:

As required under provisions of the Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s N. Bagaria & Associates, Practicing Company Secretaries, in Form MR 3 for FY 2021-22 forms part of these report, marked as Annexure-B.

**c) Internal Auditors:**

The Company has an in house Internal Audit (IA) function. To maintain its objectivity and independence, the IA function reports to the Chairman of the Audit Committee of the Board. The IA department evaluated deficity and adequacy of the Internal Control Systems, its compliance with the operating systems and the policies of the Company and Accounting procedures at all locations of the Company.

Additionally, the Board had appointed M/s. MKPS & Associates., Chartered Accountants as Internal Auditors of the Company in accordance with Section 138 of the Companies Act, 2013 to have financial control checks and ensure adequate transparency. The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls in order to ensure that internal audit is conducted in a fair manner.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

A. Conservation of Energy:

- the steps taken or impact on conservation of energy: NA
- the steps taken by the company for utilizing alternate sources of energy: NA
- the capital investment on energy conservation equipments : NA

B. Technology Absorption:

- the efforts made towards technology absorption: NA
- the benefits derived like product improvement, cost reduction, product development or import substitution: NA
- in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
 - the details of technology imported;
 - the year of import;
 - whether the technology has been fully absorbed;

- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under:

(Amount in Rs. lakhs)

Sr. No.	Particulars	2021-22	2020-21
1.	Foreign Exchange Earnings	NIL	NIL
2.	Foreign Exchange Outgo	NIL	NIL

17. Particulars of Employees

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the corporate office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting.

18. Extract of Annual Return

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-9 is available on the website of the Company at www.kridhan.com

19. Share Capital

The paid up Equity Share Capital as at March 31, 2022 stood at 18.96 Crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

20. Management Discussion and Analysis Report

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis

Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

21. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, the Board of Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the losses of the Company for the year ended on that date;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Particulars of Contracts and Arrangements with Related Parties

Your Company has formulated a policy on Related Party Transactions including policy for determining material subsidiaries and on materiality of related party transactions which are available on the Company's website and is accessible at the link: http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php.

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company has not entered

into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report. However, the Directors draw attention of the members to the Standalone Financial Statement which sets out related party disclosures.

23. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Standalone Financial Statements.

24. Internal Financial Controls with reference to the Financial Statement:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

25. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at



Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2021-22. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php

26. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

27. Cost Records:

As per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

28. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

- a) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- b) Details relating to deposits covered under Chapter V of the Act;
- c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and
- e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

29. Acknowledgements:

Your Board wish to place on record their appreciation and

acknowledge with gratitude the support and cooperation extended by the Government Authorities, Bankers, Customers, Employees and Members during the year under review and look forward to their continued support.

For and on behalf of the Board of Directors,
Kridhan Infra Limited

Date: September 6, 2022

Place: Mumbai

Anil Agrawal
Chairman & Managing Director

DIN: 00360114

FORM AOC 1

**(Pursuant to first proviso to sub-section (3) of Section 129
read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement
of Subsidiaries/Associate Companies/Joint Ventures**

Part "A": Subsidiaries

Sr. No.	Particulars	
1.	Name of the subsidiary	Kridhan Infra Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Lacs
4.	Share Capital	70
5.	Reserves & Surplus	(607)
6.	Total Assets	819
7.	Total Liabilities	1355
8.	Investments	-
9.	Turnover	50
10.	Profit before taxation	(104)
11.	Provision for taxation	-
12.	Profit after taxation	(108)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

Part "B": Associate and Joint Venture

Sr. No.	Particulars	
1.	Name of the associate	Vijay Nirman Company Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Lacs (Unaudited)
4.	Share Capital	2055
5.	Reserves & Surplus	8326
6.	Total Assets	95431
7.	Total Liabilities	85050
8.	Investments	5
9.	Turnover	83610
10.	Profit before taxation	(3673)
11.	Provision for taxation	17.91
12.	Profit after taxation	(3560)
13.	Proposed Dividend	0
14.	% of Shareholding	41.47%

For and on behalf of the Board of Directors,
Kridhan Infra Limited

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Date: September 6, 2022
Place: Mumbai

Notes:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year –NA



Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kridhan Infra Limited
CIN: L27100MH2006PLC160602
203, Joshi Chambers,
Ahmedabad Street,
Carnac Bunder,
Masjid (East),
Mumbai - 400 009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kridhan Infra Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period)
- (vi) On the basis of information and explanations given to us, we are of the opinion that no other Acts, Laws and Regulations are applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. Four of the Independent Directors on the Board of the Company have not applied/renewed their subscription to the Indian Institute of Corporate Affairs for inclusion of their name in the data bank in contravention of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
2. The Company does not have any Director on its Board whose period of office is liable to determination by retirement of directors by rotation in contravention of Section 152(6) of the Companies Act, 2013.
3. The Company has filed certain e-forms with the Registrar of Companies, Maharashtra, Mumbai with additional fees.
4. The Company has not consolidated its accounts with its subsidiaries i.e. with Readymade Steel Singapore Pte. Ltd and K.H. Foges Pte. Ltd. for all the Quarter of the financial year 2021-22 as both the Companies are under liquidation.
5. The Company has not consolidated its accounts with its Associates i.e. with Vijay Nirman Company Private Limited for the quarter ended September 30, 2021. However, the figures of the second quarter have been included in the figures of third quarter and nine months ended December 31, 2021.

We further report that

Except point no. 1 & 2 mentioned above, the Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of Section 176 of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events/actions have a major bearing on the Company's affairs:

1. The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H. Foges Pte. Ltd. is under judicial management. Hence, due to non-availability of the figures for the year ended 31st March, 2022, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2022 includes only the Indian subsidiary's



figures and are not comparable with the previous years' figures and the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials.

2. The loss incurred in the current year has resulted in erosion of Company's Net worth. These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However the financial statements of the Company have been prepared on a going concern basis for the reasons stated in Notes to the Accounts.
3. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
4. Tax Deducted at source for the F.Y. 2021-22 amounting to Rs. 8 lakhs were outstanding at the year end, for a period of more than six months from the date it became payable.
5. The Company has defaulted in repayment of borrowings amounting to Rs. 2,124 Lakhs from Union Bank of India.

For **N. Bagaria & Associates**
Company Secretaries

Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No.: FCS 5443

C. P. No.: 4361

Peer Review Certificate No.: 1020/2020

UDIN : F005443D000929333

Date : 6th September, 2022

Place : Mumbai

Encl: Annexure "1" forming an integral part of this Report.

ANNEXURE 1

To,

The Members,

Kridhan Infra Limited

CIN: L27100MH2006PLC160602

Our Report of even date is to be read alongwith this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **N. Bagaria & Associates**

Company Secretaries

Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria

Partner

Membership No.: FCS 5443

C. P. No.: 4361

Peer Review Certificate No.: 1020/2020

UDIN : F005443D000929333

Date : 6th September, 2022

Place : Mumbai



Management Discussion and Analysis

Industry Structure and developments

We submit herewith our Management Discussion & Analysis Report on the Company's Business for the year ended 31st March, 2022. We have attempted to include on all specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's competitive position.

The Company has been facing some hurdles over the last few years due to liquidity crunch. Despite of all the uncertainties and challenges faced by the company, the management is optimistic of a resolution and regain its position in the future due to strong fundamentals like technology, manpower, quality, relationship etc.,

Global Economic Overview:

The last two years have been very volatile. The previous two years have been difficult not only for India but also for the world. The global economy, however, with the vaccination efforts, supportive macroeconomic policies in the major economies, has witnessed recovery. The global environment, however, significantly worsened in the latter half of the financial year with the unfavorable geopolitical situation, adversely affecting food and energy prices, and disruption in supply chain.

Governments and Central Banks across the globe continue to struggle with stagflation, as low economic output and supply-side led inflation continues to linger. The situation is getting further aggravated due to resurgence of COVID-19 infections in some major economies, leading to lockdowns and thereby delaying the resumption of normalcy.

In the given scenario, a possible rearrangement of the global supply chain and the gradual shift from globalisation to localization appears to be a reality.

Domestic Economic Overview:

In midst of the global turmoil, the Indian economy is relatively better placed. The economic growth indicators, in the last few months, have been recording a gradual improvement. However, there are many challenges for the Indian economy. The manufacturing sector is struggling with high raw material / labour costs and rising interest rates. Domestic consumption demand is showing a marginal improvement. Inflation also remains high, at around 7%. The inflation, however, appears to have peaked at the current levels and is expected to creep below 6% by the end of the fiscal year.

With the monsoon, being good, will influence the rural demand. With the employment situation improving, consumption demand is likely to pick up momentum in the coming months. The Government's commitment to investment in FY23 will be supportive of economic growth. The private sector investment demand is also expected to improve with improving levels of capacity utilization. However, the high commodity prices and economic uncertainties would be a dampener for investor sentiments. In the last few months, credit demand is showing strong improvement and is expected to gather strength in the coming months.

Outlook

FY23 will be a year of cautious optimism coming on the back of two years of pandemic-induced pain. While the economy is showing improvement, we need to be cautious of the global economic environment that can worsen going forward. Even while the Indian economy has relatively better macro fundamentals and healthy corporate / bank balance sheets at the current juncture, we need to be cautious of the global turmoil.

Opportunities:

With the emphasis of the Government on Infrastructure, the opportunities are multi-fold.

Threats

Resurgence of COVID 19 or other variants, geo-political instability, leading to fresh lockdowns, both localized as well as at regional / national levels resulting in disruption in economic activity. Land acquisition delays by the Company's customers, leading to delay in approvals and subsequent project execution.

Labour intensive business leading to direct impact on project sites due to labour shortages resulting in unforeseen disruptions in raw material/ labour unavailability.

OPERATIONS

A Summary of key indication is given below, Detailed financial performance may be viewed from the Balance Sheet and schedules thereto in the Annual Report.

Discussion on financial performance with respect to operational performance:

(Rs. In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Total Income	1806	2897	1,857	2,922
Depreciation	254	78	269	98
Profit/(loss) Before Tax after exceptional items	(40,523)	(767)	(39,955)	(809)
Provision for Taxation	-	-		
Appropriation:				
Profit/(loss)After Tax	(40,418)	(774)	(41,330)	(2227)
Attributable to:				
Shareholders of the Company	(40,418)	(774)	(41,330)	(2227)
Non-controlling interests				
Opening balance of retained earnings	(15,826)	(15052)	(18,291)	(16061)
Adjustment with other equity				
Amount available for appropriation	(56,245)	(15826)	(59,621)	(18291)
Balance to profit/(loss) b/f				
Transfer to:				
Dividend and Dividend Distribution Tax	-	-		-
Minority Interest				
Balance carried to Balance Sheet	(56,245)	(15826)	(59,621)	(18291)

ENVIRONMENT & SAFETY

We are conscious of the need of the environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

Risk and concerns:

The subsidiary Company at Singapore, viz Readymade Steel Singapore Pte Ltd., is under liquidation. The Company has already impaired its investments and loan outstanding in the said subsidiary. The accumulated losses in the previous years have resulted in



erosion of Company's net worth. The Company has submitted its plan for settlements to its lenders, for long term viable solution, which is under consideration.

Internal control systems and their adequacy

The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of management, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls.

The Audit Committee reviews the reports submitted by the management. Also, the Audit Committee has independent sessions with the external auditor and the Management to discuss the adequacy and effectiveness of internal financial controls over financial reporting and internal financial controls respectively.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

CORPORATE GOVERNANCE REPORT

Kridhan Infra Limited is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Kridhan Infra Limited believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2022.

1. Board of Directors

a. Composition and category of Directors and number of other Directorship or Committees in which a director is a member or chairperson:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an Executive Chairman and over one half of the total number of Directors comprises Independent Directors. The Management of the Company is headed

by the Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objective of enhancing stakeholder's value is met.

As on March 31, 2022, the Board of Directors of the Company comprise of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company is comprised of 6 (Six) Directors out of which 1 (One) is a Promoter and Managing Director, and 1 (One) is a Independent Non-Executive Woman Director and 4 (Four) are Independent Non-Executive Directors.

There are no nominees or Institutional Directors in the Company.

No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other Public Limited Companies as on March 31, 2022 are as follows:

Name of the Director(s)	Designation	Category	No. of Directorship#	Committee positions #	
				Chairman/Chairperson	Membership
Mr. Anil Dhanpat Agrawal	Chairman and Managing Director	Promoter	1	0	2
Mrs. Priya Shah	Independent Non-executive Director	Independent	1	0	2
Mr. Mahesh Kumar Garg	Independent Non-executive Director	Independent	1	0	2
Mr. Abhijit Vidyanand Ranade	Independent Non-executive Director	Independent	1	0	0
Mr. Mahdav Deshpande	Independent Non-executive Director	Independent	1	3	0



Mr. Gautam Joginderlal Suri	Independent Non-executive Director	Independent	1	0	0
Mr Shekhar Bhuwania*	Independent Non-executive Director	Independent	1	0	0

(* Mr. Shekhar Bhuwania, resigned w.e.f 28th December, 2021)

#For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders' Relationship Committee, including that of the Company.

b. Attendance of each of the Directors at the meetings of the Board of Directors held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

Name of Directors	Number of Board Meetings Attended	Attendances at the last AGM
Mr. Anil Agrawal	5	Yes
Mrs. Priya Shah	5	Yes
Mr. Mahesh Kumar Garg	5	Yes
Mr. Abhijit Ranade	5	Yes
Mr. Mahdav Deshpande	5	Yes
Mr. Gautam Joginderlal Suri	2	No
Mr. Shekhar Bhuwania *	3	Yes

(* Mr. Shekhar Bhuwania, resigned w.e.f 28th December, 2021 & Mr. Gautam Joginderlal Suri, appointed w.e.f 31st December, 2021)

c. Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:

Five (5) Board Meetings were held during the financial year under review on June 30, 2021, August 13, 2021, November 13, 2021, February 14, 2022 and March 28, 2022.

The 15th Annual General Meeting was held on September 30, 2021.

d. Disclosure of relationships between directors inter-se:

No directors are related to each other.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that

may have potential conflict with the interest of the Company at large.

e. Number of Shares and Convertible Instruments held by Non-Executive Independent Directors:

Name of Director	Shares Held	Convertible instruments held
Mr. Mahesh Kumar Garg	5,050	Nil
Mrs. Priya Shah	Nil	Nil
Mr. Abhijit Vidyanand Ranade	Nil	Nil
Mr. Mahdav Deshpande	Nil	Nil
Mr. Gautam Joginderlal Suri	Nil	Nil
Mr Shekhar Bhuwania *	Nil	Nil

(* Mr. Shekhar Bhuwania, resigned w.e.f 28th December, 2021)

f. Weblink where details of familiarization programmes imparted to Independent Directors is disclosed:

http://www.kridhan.com/ControlArea/pdf_file/FamiliarisationPolicy.pdf

g. Meeting of Independent Directors

The Company's Independent Directors met on February 14, 2022 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

h. The table below summarizes the key skills, expertise and competence of the Board of Directors:

Name of Skills, Expertise and Competence	Details
Business Development	Planning and developing strategies that enables sustainable growth.
Industry Experience	Experience in and knowledge of the industry in which the organization operates, technical competencies resulting in knowledge of how to anticipate technological trends, generate innovation, and extend or create new business models.
Sales and Marketing	Building brand awareness, identifying the business SWOT and thereby enhance overall enterprise reputation.
Financial Management	Management of financial function of the Company resulting in proficiency in complex financial management, capital allocation and financial reporting processes and experience in actively supervising principal accounting and auditing and performing similar functions.
Leadership	Extending leadership experience in the organisations, strategic planning and risk management. Developing talent and driving change for long term growth.
Business Judgement	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems
Human Resource Management	Developing strategies to manage human resources and achieve change.

Confirmation about the Independent Directors:

All the independent Director have given declarations that they meet the criteria of independence as laid down the under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfills the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

i. Resignation of Independent Director(s)

During the year, Mr. Shekhar Bhuwania, Independent Director of the Company had resigned w.e.f 28th December, 2021 before the expiry of their respective tenure(s) and & Mr. Gautam Joginderlal Suri, appointed as Independent Director w.e.f 31st December, 2021)

j. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior

Management Personnel of the Company. The 'Code of Conduct' has also been posted onto the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2021 - 22.

Further, the Company/Board confirms that all of its Independent Directors have affirmed with the "Code of Conduct for Independent Directors".

Declaration by the Chairman & Managing Director as per Clause D of Schedule V of the Listing

Regulations regarding adherence to the Code of Conduct is forming part of the Report on Corporate Governance.

- k. A Certificate as stipulated under regulation 17(8) of the Listing Regulations was placed before the Board of Directors and is also forming part of the report on Corporate Governance.



2. Audit Committee

a. The composition of the Audit Committee and attended by each Member during the year are as follows:

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Mr. Mahdavi Deshpande	Chairman	Independent	4	4
Mrs. Priya Shah	Member	Independent	4	4
Mr. Anil Dhanpat Agrawal	Member	Executive	4	4

a. Meeting held during the year:

During the year under review, the Audit committee met 4 times i.e. on i.e. June 30, 2021, August 13, 2021, November 13, 2021, and February 14, 2022.

The requisite quorum was present at all meeting. All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Company Secretary of the Company acted as Secretary of the Audit Committee.

b. The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - matters required to be included in Director's Responsibility Statement included in Board's report;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries based on exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- f) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- h) Approval or any subsequent modification of transactions of the Company with related parties.
- i) Scrutiny of inter-corporate loans and investments.
- j) Valuation of undertakings or assets of the Company, wherever it is necessary.
- k) Evaluation of internal financial controls and risk management systems.
- l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- n) Discussion with internal auditors of any significant findings and follow up thereon.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) Review the functioning of the Whistle Blower mechanism.
- s) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.
- t) In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.
- u) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- v) Scrutiny of inter-corporate loans and investments

3. Nomination and Remuneration Committee

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Nomination and Remuneration Committee consist of three Independent Directors.

The Nomination and Remuneration Committee met 2 (Twice) during the financial year end March 31, 2022. Category of Directors as the Nomination and Remuneration Committee Members and their attendance at the aforesaid Meeting are detailed below:

Company Secretary of the Company acts as the Secretary for all the Nomination and Remuneration Committee Meetings.

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Mahdav Deshpande	Independent Director	Chairman	2
2.	Mr. Mahesh Kumar Garg	Independent Director	Member	2
3.	Mrs. Priya Shah	Independent Director	Member	2

Terms of Reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- b) Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- c) Evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;
- d) Devise a policy on diversity of Board of Directors;



- e) Decide whether to extend or continue the terms of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors;
- f) Any other matter as may be deemed necessary.

Performance Evaluation

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

4. Remuneration of Directors:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs), remuneration to them, Board diversity etc. The said policy is available on the Company's website http://www.kridhan.com/kridhan_invest_policy_nomination_remuneration.php.

Criteria of making payments to Non-Executive Directors:

No Payment is made to the Executive Directors during the FY 2021-2022. Following are the details of equity holding of the Non-Executive Independent Directors during the financial year 2021-2022.

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)
1.	Mahesh Kumar Garg	200000
2.	Abhijit Ranade	200000
3.	Priya Shah	60000
4.	Mahdav Deshpande	0
5.	Gautam Joginderlal Suri	30000
6.	Shekhar Bhuwania *	0

(* Mr. Shekhar Bhuwania, resigned w.e.f 28th December, 2021)

The details of remuneration and perquisites paid to the Executive Directors during the period under the review are as under:

Sr. No.	Name	Category	Salary	Commission	Perquisites	Retirement Benefits
1.	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil

There were no Service Contracts, notice period, severance fees during the year and no stock options.

5. Stakeholder Relationship Committee:

The Board of Directors of the Company has constituted Stakeholder Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee consists of two Non-Executive Directors and an Independent Director and an Executive Director.

Company Secretary of the Company acted as Secretary of the Audit Committee.

The Committee met 4 (four) times during the financial year ended March 31, 2022, i.e. on June 30, 2021, August 13, 2021, November 13, 2021 and February 14, 2022. Category of Directors as Members of Stakeholder Relationship Committee and their attendance at these Meetings are detailed below:

Sr. No.	Name of the Member	Category	Status	No. of Meetings attended
1.	Mr. Mahdav Deshpande	Independent Director	Chairman	4
2.	Mr. Mahesh Kumar Garg	Independent Director	Member	4
3.	Mr. Anil Agrawal	Managing Director	Member	4

Nature of Complaints received and resolved during the financial year ended on March 31, 2022:

Complaints pending as on 1st April, 2021	Complaints Received during the financial year ended 31st March, 2022	Complaints Redressed up to 31st March, 2022	Complaints Pending as on 31st March, 2022
0	0	0	0

6. Risk Management Committee

The Board of Directors has voluntarily constituted a Risk Management Committee where majority of Members of the Committee consist of Independent Directors. Mr. SMahdav Deshpande, Independent Director, is the Chairman of the Committee.

During the year no meeting was held.

Category of Directors as Members of Risk Management Committee are detailed below:

Sr. No.	Name of the Member	Category	Status
1.	Mr. Shekhar Bhuwania	Independent Director	Chairman
2.	Ms. Priya Shah	Independent Director	Member
3.	Ms. Anil Agrawal	Managing Director	Member

The Company Secretary of the Company acts as the Secretary to all the Risk Management Committees.

7. General Body Meetings:

a. Annual General Meeting:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2020-21	30th September, 2021	04:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Corporate Office of the Company	1) To Increase Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company. 2) Appointment of Statutory Auditors to fill the casual vacancy.



2019-20	29th December, 2020	04:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Corporate Office of the Company	3) To appoint Mr. Mahdav Deshpande (DIN: 01537794) as a Non-Executive, Independent Director.
2018-19	30th September, 2019	04:00 p.m.	Country Club, A/723, Opp. Kia Park, Veera Desai Road, Prathmesh Complex, Andheri (West), Mumbai 400 053.	1) Appointment of Statutory Auditors. 2) To appoint Ms. Priya Dilipbhai Shah (DIN: 07594589), as an Independent Director 3) Re-appointment Mr. Abhijit Vidyanand Ranade as an Independent Director. 4) Re-appointment of Mr. Mahesh Kumar Garg as an Independent Director.

b. Special Resolutions passed through Postal Ballot- NIL

c. Details of the Postal Ballot held during FY 2020-21 are given below: NIL

d. Person who conducted Postal Ballot: NA

e. Whether any Special resolution is proposed to be conducted through postal ballot: No

f. Procedure for Postal Ballot:

The Company will comply with the requirements relating to the postal ballot process as and when such matter arises requiring approval of the Members by such process as per section 110 and other applicable provisions of the Companies Act 2013, read with the Companies (Management and Administrator Rules, 2014 read with the Listing Regulations, as amended from time to time.

8. Means of Communication

(a) Quarterly results:

Quarterly/ Half yearly/Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. www.kridhan.com

(b) Newspapers wherein results normally published:

The quarterly, half-yearly and annual results of the Company during the financial year 2021-22 are generally published in Business Standard, English edition and Mumbai Lakshdeep, Marathi edition.www.kridhan.com.

(c) Any Website, where displayed:

The Company's website www.kridhan.com contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

(d) Whether Website also displays official news releases:

The Company has maintained a functional website www.kridhan.com containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

(e) Annual Report:

Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/R&TA/Depositories. Corporate Governance Certificate, as required under Schedule V (E) of the Listing Regulations for the financial year 2021-22 obtained from Practising Company Secretary and Management Discussion & Analysis Report are attached to this report.

(f) Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2022.

(8) General Shareholder Information**(a) Annual General Meeting (AGM):**

Day, Date and time : Friday, September 30, 2022; 4.00 p.m.

Venue : Through Video Conferencing/ Other Audio visual Means

(b) Financial year: April 1, 2021 to March 31, 2022.**(c) Dividend Payment Date: NA**

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges: The Company's equity shares are listed on the BSE Ltd. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and National Stock Exchange of India Limited (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

(e) Stock code:

BSE Scrip Code	533482
NSE Trading Symbol	KRIDHANINF
ISIN Number for NSDL & CDSL	INE524L01026

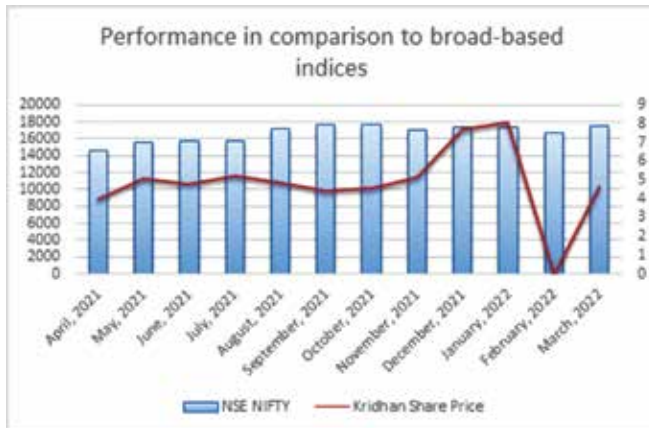
(f) Market Price Data: High, Low during each month in last Financial Year

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2021, on the said exchanges, is as follows:

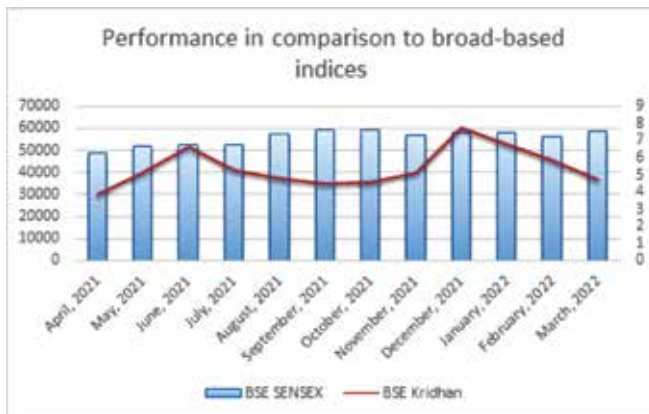
MONTH	BSE		NSE	
	High	Low	High	Low
April, 2021	4.39	3.57	4.60	3.45
May, 2021	5.38	3.73	5.35	3.65
June, 2021	7.75	4.68	5.05	4.65
July, 2021	6.86	5.29	6.65	5.25
August, 2021	5.55	4.21	5.75	4.10
September, 2021	5.18	4.06	5.20	3.90
October, 2021	6.42	4.51	6.85	4.35
November, 2021	5.21	4.61	5.45	4.50
December, 2021	7.74	5.57	7.70	5.20
January, 2022	8.12	6.82	8.05	8.05
February, 2022	6.89	5.45	No Records	No Records
March, 2022	6.09	4.70	5.25	4.65



(g) Performance of NSE in comparison to broad-based indices:



Performance of BSE in comparison to broad-based indices:



Combined Performance of NSE BSE in comparison to broad-based indices:



(h) In case the securities are suspended from trading, reason thereof:

The Securities of the Company have not been suspended from trading.

(i) Registrar and Share Transfer Agents (R & TA):

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059.

Email : investor@bigshareonline.com Tel: 022 6263 8200

(j) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under clause 47(c) of erstwhile Listing Agreement and Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(k) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022:

Category(shares)	No. of Shareholders	Percentage % Of shareholding
1-5000	30828	96.32%
5001-10000	663	2.07%
10001-20000	269	0.84%
20001-30000	105	0.33%
30001-40000	28	0.09%
40001-50000	33	0.10%
50001-100000	44	0.14%
100001 & above	37	0.12%
Total	32007	100.00%

(l) Shareholding pattern of the Company as on March 31, 2022:

Category	Category of Shareholders	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
A	Shareholding of Promoter and Promoter Group			
1	Indian	4	44691160	47.15%
2	Foreign	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group	4	44691160	47.15%
B	Public shareholding			0.00%
1	Institutions	3	4180428	4.41%
2	Non-institutions	31373	45907617	48.44%
	Total Public Shareholding	31376	50088045	52.85%



C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0.00%
	GRAND TOTAL (A)+(B)+(C)	31380	94779205	100.00%

(m) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2022, 9,47,14,180 Equity Shares comprising of 99.93% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the Demat segment.

(n) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value
-	-	-	-	-

(o) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

(p) Location of Plant: Village – Vanwathe, Khopoli, Pen Road, Taluka Khalapur, District Raigad 410 203.

(q) Address for correspondence:

Registered Office	For queries on Annual Report or investors' assistance (Secretarial Department)	For share transfer / dematerialisation of shares / other queries relating to the securities (Registrar & Share Transfer Agents)
Regd. Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.	Mr. Priyank Anup Jain Company Secretary & Compliance Officer Add: E-306/307, 3rd Floor Crystal Plaza Premises CHS LTD Square Feet, New Link Road, Andheri (West), Mumbai 400053 Maharashtra, India Email ID: cs@kridhan.com	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059. Email: investor@bigshareonline.com Tel: 022 6263 8200

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. <http://www.kridhan.com>

(9) Other Disclosures**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies and are intended to further the Company's interests.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last

three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no.12 below.

(e) Web link where policy for determining 'material' subsidiaries is disclosed: http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php.

(f) Web link where policy on dealing with related party transactions:

www.kridhan.com

(g) Disclosure of commodity price risks and commodity hedging activities: NA

(h) Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Type of service	FY 2021-22	FY 2020-21
Audit Fee	175000	175000
Tax Audit Fee	50000	50000
Other services	25000	25000
Total	250000	250000

(i) Details of the credit rating:

Facility	Amount (Rs.crs)	Rating	Remarks
Fund Based	18.00	B	Brickwork Ratings

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil

(k) Risk Management:

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Act and Listing Regulations. The Company has procedures in place to inform the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the Management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by the Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

(l) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total



admitted Equity Share Capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and Equity Shares held in physical form and the total issued and listed Equity Share capital. The Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The Equity Shares of the Company are listed on BSE and NSE.

(10) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.

(11) Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the web site of the Company i.e. www.kridhan.com and therefore results were not separately sent to the Members.

(c) Modified opinion(s) in audit report

The Company is in the regime of financial statements with modified audit opinion. Comments given in Annexure to the Auditors' Report are self-explanatory.

(d) Separate posts of Chairman and CEO

The Company is not having separate post of Chairman and CEO. Mr. Anil Agarwal is Chairman of the Company. However, in the Company no person is designated as CEO.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

12. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT UNDER SCHEDULE V (F) OF THE LISTING REGULATIONS:

As confirmed by the R & T A, M/s. Bigshare Services Pvt. Ltd. the Company does not have any Demat Suspense Account/ Unclaimed Suspense Account.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Kridhan Infra Limited

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

- A. We have reviewed financial statements and the cash flow statement of Kridhan Infra Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. the significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Kridhan Infra Limited**

Date: May 30, 2022
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

CODE OF CONDUCT – DECLARATION

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them for the financial year ended March 31, 2022.

For **Kridhan Infra Limited**

Date: September 6, 2022
Place: Mumbai

Anil Agrawal
Chairman & Managing Director
DIN: 00360114



Secretarial Auditors' Compliance Certificate on Corporate Governance

To,
The Members of
Kridhan Infra Limited

We have examined the compliance of conditions of Corporate Governance by Kridhan Infra Limited having CIN L27100MH2006PLC160602 ('the Company') for the year ended March 31, 2022, as stipulated in Regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the BSE Limited and National Stock Exchange of India Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company of ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance in all material respect as stipulated in the above-mentioned Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

However the Company does not have any Director on its Board whose period of office is liable to determination by retirement of directors by rotation in contravention of Section 152(6) of the Companies Act, 2013.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N. Bagaria & Associates**
Company Secretaries

Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No.: FCS 5443

C. P. No.: 4361

Peer Review Certificate No.: 1020/2020

UDIN : F005443D000929399

Date : 6th September, 2022

Place : Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Kridhan Infra Limited

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai - 400 009.

We have examined the relevant registers, records, forms, returns and disclosures received from Kridhan Infra Limited having CIN L27100MH2006PLC160602 and having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai - 400 009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Anil Dhanpat Agrawal	00360114	21-03-2006
2.	Mr. Mahesh Kumar Garg	03157824	25-08-2010
3.	Mr. Abhijit Vidyanand Ranade	03247451	29-09-2010
4.	Ms. Priya Dilipbhai Shah	07594589	15-04-2019
5.	Mr. Mahdav Deshpande	01537794	14-08-2020
6.	Mr. Gautam Joginderlal Suri	08180233	31-12-2021

Ensuring eligibility for appointment/ continuity of every Director on the Board is the responsibility of management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of Company.

For **N. Bagaria & Associates**
Company Secretaries

Firm Unique Identification No.: P2007MH008300

CS Narottam Bagaria
Partner

Membership No.: FCS 5443

C. P. No.: 4361

Peer Review Certificate No.: 1020/2020

UDIN : F005443D000929377

Date : 6th September, 2022

Place : Mumbai



To The Members of

**Kridhan Infra Limited
Report on the Audit of Standalone Financial
Statements**

Opinion

We have audited the accompanying standalone financial statements of Kridhan Infra Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Material Uncertainty Related to Going Concern:

We draw attention to Note No. 57 to the standalone financial statements which indicates that the loss incurred in the current year have resulted in erosion of Company's Net worth. These indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note No. 57 to the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note No. 33 & 40 of the standalone financial statements, wherein the company has stated that it has provided for impairment loss of Rs. 40,051 Lakhs towards Property, Plant and Equipment, Investment, Trade Receivable Loan and advances and Invocation of Bank Guarantee respectively.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
Impairment of investments in subsidiary companies		
1.	<p>The company has made investments in equity and other instruments issued by its subsidiary company which carry on business in different geographical areas and are thus exposed to risks that are significantly different from those to which the company is exposed. In terms of the requirement of Ind AS 36 - Impairment of Assets, the company is required to evaluate the impairment loss, if any, on these investments which is done by carrying out an impairment testing of these investments. Such impairment testing is done by comparing the cost of such investments vis-à-vis the value in use that these investee subsidiary companies generate / potentially generate over the future envisaged life span. The determination of the recoverable amount from the subsidiary is a technical matter and involves significant judgements w.r.t. the amount that may be recovered and hence the evaluation of impairment of investments in subsidiary companies has been considered as a key audit matter.</p>	<p>Our audit procedures includes the following:</p> <ol style="list-style-type: none"> Review of the past earnings were carried out for all the subsidiaries. No future earnings were anticipated for Singapore Subsidiary as it is in the process of liquidation and its step down is under Judicial Management. Earnings of the future and the likely costs to work out the likely net earnings available to the company have been calculated for Indian Subsidiary Kridhan Infra Solutions Pvt. Ltd.; Reviewed the risks and contingency to which these subsidiaries are exposed to in the prevalent scenario for Indian Subsidiary; Discussed / evaluated the potential changes w.r.t. the cash flows anticipated in the future years w.r.t. Indian Subsidiary; Discussed the realisable value of the net assets of the subsidiaries to evaluate the impairment from a distress sale point of view w.r.t. Indian Subsidiary.
Litigation and Claims		
2.	<p>Litigation and claims are pending with multiple tax and regulatory authorities which have not been acknowledged as debt by the company.</p> <p>In the normal course of business, financial exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company.</p> <p>Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the standalone financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures included the following:</p> <p>Understood Management's process and control for determining tax litigations and other litigations and claims and its appropriate</p> <p>Tested key controls surrounding such litigations Discussed pending matters with the Company's legal department</p> <p>Assessed management's conclusions through understanding precedents set in similar cases.</p> <p>We have assessed the appropriateness of presentation of the most significant contingent liabilities in the standalone financial statements.</p>



Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is 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 management 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 Statements

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

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 statements, 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 statements 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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter:

- Opening balances have been considered based on the audited financial statements issued by the predecessor auditor whose unmodified audit report dated 30th June, 2021 have been furnished to us.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
 - The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
 - On the basis of the written representation received from the directors as on March 31, 2022 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a Directors in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, No



remuneration has been paid to the directors by the Company. Hence, provisions of Section 197 of the Act does not apply.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial performance in its standalone financial statements other than disclosed in Note no 43 to standalone financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11 (e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

For Bagaria & Co LLP

Chartered Accountants

Firm registration No. - 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

UDIN : 22143503AJYAWZ2577

Place : Mumbai

Date : May 30, 2022

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Kridhan Infra Limited of even date:

- i. (a). In respect of Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE) and right of use assets.
 - (b) As explained to us, the Company has a phased program for physical verification of the PPE for all locations. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. A major portion of fixed assets have been physically verified by the management in accordance with the program of verification. According to the information and explanations given to us, the discrepancies noticed on such verification were properly dealt with in the books of account.
 - (c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
 - ii. (a) The Company does not carry any inventory as at March 31st, 2022 and therefore, clause 3(ii) is not applicable to the Company.
 - (b) According to information and explanations given to us, company has not filed the quarterly statements with the bank accordingly we are unable to comment upon the clause 3(ii) (b) of the order.
- iii. According to the information and explanations given to us, during the year, the Company has not made investments or granted loans and advances secured or unsecured or provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year and hence sub-clauses iii (a) to (f), under clause (iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the guarantee provided during the year. The Company has not granted any loans to parties covered under Section 185 of the Act.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. As per the information and explanations provided to us, we are of the opinion that the maintenance of cost records has been not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except for Tax Deducted at Source of Rs. 8 lacs pertaining to FY 21-22



(c) According to the information and explanations given to us, there are certain cases of applicable statutory dues which have not been deposited on account of any dispute, which are detailed hereunder

Nature of statute and Nature of Dues	Forum where dispute is pending	FY to which the amount relates	Amount involved (Rs in Lacs)
Sales Tax	Deputy Commissioner of Sales Tax	2009-10, 2010-11, 2011-12	1447
Income Tax under Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	2011-12	637
	Commissioner of Income Tax (Appeals)	2017-18	2
	Commissioner of Income Tax (Appeals)	2018-19	66

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanation given to us, the company has defaulted in repayment of borrowing from Union Bank of India for a period of 425 days. The amount of default as at the balance sheet date is Rs. 2124 lakhs.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and

based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standard (Refer Note 38 to the standalone financial statements).

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.

xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our audit report and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, CSR is not applicable to the Company. Hence, no comment in respect of the said clause has been included in this report.

For Bagaria & Co. LLP

Chartered Accountants

Firm registration No.: 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

UDIN : 22143503AJYAWZ2577

Place : Mumbai

Date : May 30, 2022



Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of The Kridhan Infra Limited of even date:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of the Kridhan Infra Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements and (iv) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP

Chartered Accountants

Firm registration No.: 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

UDIN : 22143503AJYAWZ2577

Place : Mumbai

Date : May 30, 2022



Standalone Balance Sheet as at 31st March 2022

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
Non-Current Assets			
Property Plant and Equipment	5	1,984	2,519
Right-of-Use-Assets	5(i)	63	-
Financial Assets			
Investments	6	5,096	10,907
Other Financial Assets	7	24	53
Deferred Tax Asset	19	29	-
Total Non Current Assets		7,196	13,480
Current Assets			
Inventories	8	-	66
Investments	9	6	6
Financial Assets			
Trade Receivables	10	675	2,719
Cash and cash equivalent	11	17	36
Other Balances with Banks	11(j)	3	3
Loans & Advances	12	2	1,609
Other Current Assets	13	203	164
Total Current Assets		907	4,603
TOTAL ASSETS		8,103	18,083
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,896	1,896
Other Equity	15	(29,747)	10,671
Total Equity		(27,851)	12,567
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	-	1
Lease Liabilities	17	42	-
Other Financial Liabilities	18	47	45
Deferred Tax Liability	19	-	76
Provisions	20	2	2
Total Non Current Liabilities		91	123
Current Liabilities			
Financial Liabilities			
Borrowings	21	2,150	1,920
Lease Liabilities	22	26	-
Trade Payables	23		
- total outstanding dues of micro and small enterprises		43	124
- total outstanding dues of creditors other than micro and small enterprises		397	483
Other Financial Liabilities	24	33,229	2,862
Other Current Liabilities	25	18	5
Total Current Liabilities		35,863	5,394
TOTAL EQUITY AND LIABILITIES		8,103	18,083
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-60		

In terms of our report of even date

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2022

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Gautam Suri
Additional Director
DIN: 08180233

Priyank Anup Jain
Company Secretary

Standalone Statement of Profit and Loss for the year ended March 2022

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	Year Ended 31-03-2022	Year Ended 31-03-2021
Income			
Revenue from operations	26	1,675	2,741
Other income	27	131	156
Total Income		1,806	2,897
Expenses			
Purchases	28	1,548	2,640
Changes in inventories of traded goods	29	66	(29)
Employee benefits expense	30	23	28
Finance costs	31	310	200
Depreciation and amortisation expense	5 & 5(i)	254	78
Other expenses	32	77	91
Total Expenses		2,278	3,009
Profit/(Loss) before exceptional items and tax		(472)	(112)
Exceptional items	33	(40,051)	(656)
Profit / (Loss) before tax		(40,523)	(768)
Tax Expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	-
Deferred tax charge/ (credit)		(105)	7
Total Tax Expenses		(105)	7
Profit (Loss) for the year		(40,418)	(775)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements - On post employment benefit plan - gratuity			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year			
Earnings per equity share: [Nominal Value per share: Rs.2 (2021 : Rs.2)]	39		
'Basic EPS (in ₹)		(42.64)	(0.82)
'Diluted EPS (in ₹)		(42.64)	(0.82)
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-60		

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For Bagaria & Co. LLP
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Company Secretary



KRIDHAN INFRA LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts in Rupees Lakh, unless otherwise stated)

Particular	FY 2021-22	FY 2020-21
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(40,523)	(768)
Adjustments for :		
Depreciation	254	78
Interest and Dividend received	(121)	(154)
Interest & Finance charges	310	200
Sundry Creditors written back	2	-
Loss on discard of assets	1	0
Exceptional Items	40,051	656
Operating Profit before working capital changes	(26)	13
Working Capital Changes / Adjustments for		
Inventories	66	(29)
Trade Receivables	290	797
Loans & Advances and Other Assets	18	214
Trade Payables & Other Current liabilities including provisions	(413)	(1,502)
Cash generated / used from operations	(39)	(519)
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	(64)	(506)
Cash flow From Investing Activities		
Purchase of Property, Plant & Equipment (Net)	(14)	403
Sale of Fixed Assets	-	4
Interest and Dividend Received	121	154
Investment	20	2
Net Cash from (used in) Investing Activities (B)	127	562
Cash flow From Financing Activities:		
Repayment of Borrowings	229	131
Interest and finance charges	(310)	(200)
Net cash from Financing Activities (C)	(81)	(69)
Net Increase/Decrease in Cash or Cash Equivalent(A+B+C)	(19)	(12)
Cash & Cash Equivalent at the beginning of the Year	40	52
Cash and Cash Equivalent at the end of the year	21	40
Significant accounting policies and Key accounting estimates and judgements	1-4	
See accompanying notes to Standalone Financial Statements	5-60	

In terms of our report of even date

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

For and on behalf of the Board

CA Vinay Somani
Partner
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Anil Agrawal
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DIN: 00360114

Gautam Suri
Additional Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2022

Rajeshree Mishra
Chief Financial Officer

Priyank Anup Jain
Company Secretary

KRIDHAN INFRA LIMITED

Statement of Changes in Equity

i) Equity Share Capital

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Amount
Balance as at 31st March, 2020	1,896
Changes in equity share capital during the year	-
Balance as at 31st March, 2021	1,896
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	1,896

ii) Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earnings	Retained Earnings
Balance as at March 31, 2020	25,892	606	(15,052)	11,446
Additions during the year	-	-	-	-
Profit for the year	-	-	(774)	(774)
Balance as at March 31, 2021	25,892	606	(15,827)	10,672
Additions during the year	-	-	-	-
Profit for the year	-	-	(40,418)	(40,418)
Balance as at March 31, 2022	25,892	606	(56,245)	(29,747)

Significant accounting policies and Key accounting estimates and judgements
See accompanying notes to Consolidated Financial Statements

1-4
5-55

In terms of our report of even date

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

For and on behalf of the Board

CA Vinay Somani
Partner
M No. 143503

Anil Agrawal
Chairman & MD
DIN: 00360114

Gautam Suri
Additional Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2022

Rajeshree Mishra
Chief Financial Officer

Priyank Anup Jain
Company Secretary



Significant accounting policies and explanatory notes to Standalone Financial Statements

1 Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai- 400 009. The Company's shares are listed and traded on Stock Exchanges in India. The Company is engaged in the business of trading in iron and steel and allied materials.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :

(a) Ind AS 16 – Property, plant and equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 - Provisions, contingent liabilities and contingent assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although

early adoption is permitted.

(c) Ind AS 103 – Business combinations –

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 – Financial instruments –

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or re-ceived by either the entity or the lender on the other's behalf.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3.2 Basis of preparation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in subsidiaries and associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended

by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000/- which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the



asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

(i) Revenue is recognised when the property in the goods is transferred in favor of the customer, which normally coincides with the date of physical delivery. In case of transit sales where goods are transferred by transfer of the documents of title, revenue is recognised on the transfer of the document of title.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, service tax and sales tax etc. Any retrospective revision in prices is accounted for in the year of such revision.

- (ii) Interest on Fixed Deposits is recognised on accrual basis.
- (iii) Income from sale of Scrap is accounted on cash basis.
- (iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3.9 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

Interest/Finance Cost on loans specifically borrowed for and expansion of projects, upto the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value



and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities,

and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual

results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.



KRIDHAN INFRA LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022

(All amounts in Rupees Lakh, unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Tangible Assets							Total
	Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furniture & Fixtures	Vehicles		
Gross Carrying Amount :								
Deemed Cost								
Balance as at March 31, 2020	1,452	115	1,519	71	49	18	3,225	
Add: Additions for the year	-	-	-	1	-	-	1	
Less: Disposals / Impairment during the year	-	-	4	-	-	-	4	
Balance as at March 31, 2021	1,452	115	1,515	72	49	18	3,222	
Add: Additions for the year	23	-	4	1	-	-	28	
Less: Disposals / Impairment during the year	-	27	301	-	-	-	328	
Balance as at March 31, 2022	1,475	88	1,219	73	49	18	2,922	
Accumulated Depreciation and Impairment								
Balance as at March 31, 2020	-	48	470	65	29	12	624	
Add: Additions for the year	-	4	69	1	3	2	78	
Less: Disposals during the year	-	-	-	-	-	-	-	
Balance as at March 31, 2021	-	52	539	66	32	14	702	
Add: Additions for the year	-	4	216	3	11	2	236	
Less: Disposals during the year	-	-	-	-	-	-	-	
Balance as at March 31, 2022	-	55	755	68	44	16	938	
Net Carrying Amount								
Balance as at March 31, 2021	1,452	63	976	6	17	4	2,519	
Balance as at March 31, 2022	1,475	32	463	5	6	3	1,984	

Note:

5.1: Land and Factory Building has been mortgaged for the purpose of availing borrowing from banks by the company.

5(i) Right of Use Assets

Particulars	As at 31st	As at 31st
	March 2022	March 2021
Opening Balance	-	-
Additions	81	-
Deletions	-	-
Amortization	18	-
Closing Balance	63	-

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31.03.2022	As at 31.03.2021
6	Investments		
	Investments in Unlisted Equity Instruments of subsidiaries :	3,056	3,056
	Cost / Deemed Cost		
	Investments in Unlisted Preference Shares of subsidiaries :		
	Cost / Deemed Cost *	8,212	8,212
	Investments in Subsidiary	11,269	11,269
	Less: Provision for impairment	11,269	11,269
	Carrying amount of Investments in subsidiary	-	-
	Investments in Unlisted Equity Instruments of Associates		
	Cost / Deemed Cost	9,842	9,842
	Additions during the year		
	Disposal and / or Impairment	4,921	-
	Balance as at the year end	4,921	9,842
	Other Investment(s) in Associates and Subsidiary	1,445	1,466
	Less: Provision for impairment	1,270	400
	Carrying amount of Investments	175	1,066
	Total	5,096	10,907
	(Refer Note No. 35 for details of Subsidiaries and Associates)		

* represents conversion of loan amount into preference shares

7	Other Financial Assets	As at 31.03.2022	As at 31.03.2021
	Security Deposit	23	14
	Retention Deposit	39	39
	Less: Impairment for doubtful receivable	(39)	-
		24	53

8	Inventories	As at 31.03.2022	As at 31.03.2021
	Stock in Trade - Finished Goods	-	66
	(As verified and valued by the management)		
	(Valued at Cost or market value whichever is lower)		
		-	66



9	Current Investments	As at 31.03.2022	As at 31.03.2021
	Unquoted, at fair value		
	In Debt Scheme of Mutual Funds	6	6
		6	6
	Details of Investments:		
	Particulars		
	Unquoted Investments		
	Investments in Mutual funds (Fair value through profit or loss)		
	'- Union Bank Corporate Debt Fund		
	No. of Units	50,000	50,000
	Cost ₹ In Lakhs	5.00	5.00

10	Trade Receivables	As at 31.03.2022	As at 31.03.2021
	Unsecured		
	Considered good	675	2,719
	Considered doubtful	1,835	81
		2,510	2,800
	Less: Impairment for doubtful receivable	(1,835)	(81)
		675	2,719

10.1: The average credit period on sales is 60 - 90 days. No interest is charged during this credit period.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assesment made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables except for some provision made in the accounts. Based on its assesment and depending upon the realisability of the debts, management has made provision for some old receivables which are no doubtful to be received.

Trade Receivable Ageing As at 31 March 2022

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	600	75	-	-	-	675
Which have significant increase in credit risk						-
Credit Impaired	13	0	117	449	1,256	1,835
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	613	75	117	449	1,256	2,510

Trade Receivable Ageing As at 31 March 2021

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	1,077	75	151	985	431	2,719
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	81	81
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	1,077	75	151	985	511	2,800

11	Cash and Cash Equivalents	As at 31.03.2022	As at 31.03.2021
	' In current account	6	20
	' In deposit account	11	10
	Cash on hand	1	6
		17	36

11(i)	Bank Balances other than (10) above	As at 31.03.2022	As at 31.03.2021
	' In Dividend account	3	3
		3	3

12	Loans & Advances	As at 31.03.2022	As at 31.03.2021
	Unsecured, considered good:		
	To Related Parties:		
	Loan to Subsidiary	1,517	1,517
	Loan to Associate	94	94
	Dividend from Subsidiaries	26	26
		1,637	1,637
	Less : Provision for Impairment of receivables*	1,637	1,542
	Carrying amount	-	94
	To Others:		
	Inter Corporate Deposits given	1,212	1,209
	Less : Provision for Doubtful debts of receivables	1,212	391
		-	818
	Loans to Other concerns	534	697
	Less : Provision for Doubtful debts of receivables	534	-
	Staff Advances	2	-
		2	1,515
		2	1,609



* represents amounts of Rs. 15.42 crs. receivable from Singapore subsidiary company which is under liquidation process for which provision has been made on a prudent basis, pending outcome of the said process.

13	Other Current Assets	As at 31.03.2022	As at 31.03.2021
	Advances to Suppliers / Other receivables	151	29
	Less : Provisions for Impairment	(91)	-
	Advance Income Tax, TDS and Others (net)	24	23
	Prepaid Expenses	4	-
	Balance with Government Authorities	115	112
		203	164

14	Equity Share Capital	As at 31.03.2022	As at 31.03.2021
	Authorised Share Capital		
	10,00,00,000 Equity Shares of Rs. 2 each	2,000	2,000
	Issued, Subscribed & Paid up share capital		
	As at the beginning of the year	1,896	1,896
	Closing Equity share capital	1,896	1,896

15.1	Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period	No of Shares
	Particulars	
	Balance at March 31, 2021	9,47,79,205
	Balance at March 31, 2022	9,47,79,205

15.2	Terms / Rights attached to Equity Shares
	The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting. "In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders."

15.3	Shareholders holding more than 5% shares	As at 31 March 2022		As at 31 March 2021	
	Name of the shareholder	No. of shares	%	No. of shares	%
	Anil Agrawal	2,62,60,160	27.71%	2,62,60,160	27.71%
	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	1,13,81,000	12.01%	1,13,81,000	12.01%
	Kridhan Petrochemicals Private Limited	70,00,000	7.39%	70,00,000	7.39%

Details of shares held by Promoter as at 31/03/2022:

Name of Promoter		No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	"% Change in shareholding during the year to total shares"
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	"Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited)"	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals (P) Limited	70,00,000	-	70,00,000	0%

Details of shares held by Promoter as at 31/03/2021:

Name of Promoter		No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	"% Change in shareholding during the year to total shares"
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	"Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)"	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals Private Limited	70,00,000	-	70,00,000	0%

15	Other Equity	As at 31 March 2021	As at 31.03.2021
(i)	Securities Premium		
	Opening Balance	25,892	25,892
	Additions during the year	-	-
	Utilisation during the year	-	-
	Closing Balance as at the year end	25,892	25,892
(ii)	Capital Reserves		
	Opening Balance	606	606
	Additions during the year	-	-
	Closing Balance as at the year end	606	606
(iii)	Balance in Statement of Profit and Loss / Retained Earnings		
	Opening Balance	(15,827)	(15,052)
	Add: Profit for the year	(40,418)	(775)
	Add: Unammortized Transaction cost/ other adjustments	-	-
	Closing Balance as at the year end	(56,245)	(15,827)
		(29,747)	10,671

Capital Reserve as on 01-Apr-2021 represents the amount of share warrant money received which has been forfeited since the balance amount due as call money on these share warrants were not paid.



16	Borrowings	As at 31.03.2022	As at 31.03.2021
	Secured Term loan from banks	-	2
	Less: Current Maturities of Long Term Borrowing	-	1
		-	1
Details of Loan	"Amount of Loan (Rs in Lakhs)"	Terms of Repayment	Security
Vehicle Loan	6	63 monthly installments of Rs. 0.11 lacs per EMI @ Interest 10.45% pa	Hypothecation of Vehicle.
17	Lease Liability	As at 31.03.2022	As at 31.03.2021
	Retention Payable	42	-
		42	-
18	Other Financial Liabilities	As at 31.03.2022	As at 31.03.2021
	Retention Payable	47	45
		47	45
19	Deferred Tax Liability	As at 31.03.2022	As at 31.03.2021
	Component of Deferred Tax Liability		
	Arising on account of:		
	Timing Difference on account of difference in depreciation and Gratuity	-	76
	Component of Deferred Tax Asset		
	Arising on account of:		
	Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	12	-
	Lease liability amortisation	16	-
	Provision	1	-
		29	76
20	Provisions	As at 31.03.2022	As at 31.03.2021
	Provision for Employee Benefits:	2	2
	Closing Balance as at the year end (Refer Note No. 49 for details)	2	2
21	Borrowings	As at 31.03.2022	As at 31.03.2021
	Secured		
	- From Banks		
	Secured Working Capital facilities from Bank	2,124	1,919
	Current Maturities of Long Term Borrowing	-	1
	Unsecured		
	- From Related Parties		
	Loan from Directors & relatives	26	-
		2,150	1,920

- i) Working facilities are secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopoli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machineries of the company. Also secured by office premises of the Director.
- ii) Further secured by Personal Guarantee of Director Mr. Anil Agrawal .
- iii) Vehicle Loan are secured against the respective vehicles.

22	Lease Liability	As at 31.03.2022	As at 31.03.2021
	Lease Liability	26	-
		26	-

23	Trade Payables	As at 31.03.2022	As at 31.03.2021
	(a) Due to Micro and Small Enterprises	43	124
	(b) Others	397	483
		440	607

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

Trade Payables Ageing As at 31 March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	43	-	-	-	43
(ii) Others	374	4	-	19	397
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	417	4	-	19	440

Trade Payables Ageing As at 31 March 2021

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	124	-	-	-	124
(ii) Others	375	9	31	68	483
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	499	9	31	68	607

Disclosure relating to suppliers registered under MSMED Act based on the information available with the

**Company:**

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	43	124
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

24	Other Financial Liabilities	As at 31.03.2022	As at 31.03.2021
	Payable due to Guarantees Invoked	33,183	2,556
	Retention Payable	36	2
	Advance from Customers	8	-
	Other Financial Liabilities	3	304
		33,229	2,862

25	Other Current Liabilities	As at 31.03.2022	As at 31.03.2021
	Statutory Dues	18	5
		18	5

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

26 Revenue From Operations

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Sale of Goods	1,632	2,700
Other Operating Income	43	41
Total	1,675	2,741

27 Other Income

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Interest Income	121	153
Other Income	11	3
Total	131	156

28 Purchases

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Purchases	1,548	2,640
Total	1,548	2,640

29 Changes in inventories of finished goods, work-in-progress and traded goods

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Inventory at the beginning of the year	66	38
Inventory at the end of the year	-	66
Total	66	(29)

30 Employee Costs

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Salaries and Wages	23	28
Total	23	28

**31 Finance Cost**

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Interest on borrowings	300	195
Interest on Lease Liabilities	10	-
Other Charges	-	5
Total	310	200

32 Other Expenses

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Legal & Professional Fees	33	23
Electricity Charges	12	9
Transportation Charges	2	11
Rent Rates and Taxes	8	19
Security Charges	4	3
Audit Fees	3	2
Membership & Subscription Fees	1	6
Office Expenses	3	1
Repairs & Maintainance	3	1
Telephone & Internet Charges	2	1
Travelling & Conveyance	2	2
Loss on sale / scrapping of Fixed Assets	1	0
Miscellaneous Expenses	6	13
Total	77	91

33 Exceptional Items

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Corporate Guarantee Invoked	30,627	-
Impairment of Loans and advances and other recoverables	9,124	391
Write-off of dues receivable	-	10
Bad Debts Expenses	-	256
Impairment of Plant,Property & Equipment (Refer Note no 56)	300	-
Total	40,051	656

As in earlier year, the management has decided to write-off some old receivables and Investments which are not being collected despite considerable time lag and follow up. Such write-off have been shown under exceptional items.

KRIDHAN INFRA LIMITED

Notes to the Standalone Financial Statements (Contd.)

34 Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 3.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Instruments carried at fair value			Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL			
As at 31st March, 2022						
(i) Investments	-	-	-	5,102	5,102	5,102
(ii) Other financial assets	-	-	-	24	24	24
(iii) Trade receivables	-	-	-	675	675	675
(iv) Cash and cash equivalents	-	-	-	17	17	17
(v) Other Balances with Banks	-	-	-	3	3	3
Total	-	-	-	5,821	5,821	5,821
As at 31st March, 2021						
(i) Investments	-	-	-	10,913	10,913	10,913
(ii) Other financial assets	-	-	-	53	53	53
(iii) Trade receivables	-	-	-	2,719	2,719	2,719
(iv) Cash and cash equivalents	-	-	-	36	36	36
(v) Other Balances with Banks	-	-	-	3	3	3
Total	-	-	-	13,725	13,725	13,725

**b. Financial Liabilities**

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Fair value through profit & loss	At amor-tized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2022				
(i) Borrowings	-	2,150	2,150	2,150
(ii) Other financial liabilities	-	33,276	33,276	33,276
(ii) Trade payables	-	440	440	440
Total	-	35,866	35,866	35,866
As at 31st March, 2021				
(i) Borrowings	-	1,921	1,921	1,921
(ii) Other financial liabilities	-	2,906	2,906	2,906
(ii) Trade payables	-	607	607	607
Total	-	5,434	5,434	5,434

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2022 and March 31, 2021 measured at fair value:

As at 31st March, 2022	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	5,096	5,096
Investment in Mutual Funds	6	-	-	6
As at 31st March, 2021	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	10,907	10,907
Investment in Mutual Funds	6	-	-	6

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2022

(All amounts in Rupees Lakh, unless otherwise stated)

35 Details of Investments in Subsidiaries and Associates made by the company

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			Total carrying amount	Total Fair Value
Readymade Steel Singapore Pte Limited.	General wholesale trade	Singapore	100%	100%
Cost of Investments held in unlisted equity shares *			2,963	2,963
Cost of Investments held in unlisted preference shares*			8,212	8,212
Kridhan Infra Solutions Private Limited	Services in Civil Engg	India	100%	100%
Cost of Investments held in unlisted equity shares (face value of Rs.10 each)*			93	93
* Above Investments have been fully impaired				
Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2022	As at March 31, 2020
Vijay Nirman Company Private Limited	All types of civil projects	India	41.47%	41.47%
Cost of Investments held in unlisted equity shares (face value Rs. 10 each)*			9,842	9,842
* Above Investments have been Partially impaired				

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The



Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
Borrowings (Note 17 & Note 22)	2,150	1,921
Less: Cash and cash equivalents (Note 12)	17	36
Less: Other Bank Balances (Note 12i)	3	3
Net debt	2,129	1,881
Total Equity	(27,851)	12,567
Gearing ratio (%)	(7.64)	14.97

37 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

"In performing its operating, investing and financing activities, the Company is exposed to the

- Credit risk;
- Market Risk;
- Interest Rate;
- Liquidity risk "

A) Credit Risk

"Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations. To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk."

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

"For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics."

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time. However, despite the best efforts made by management, some receivables which were continuing since earlier years could not be collected / realised due to which an amount of NIL (Previous Year Rs.10 Lakhs) has been written off during the year and provision for bad debts for an amount of Rs. 1754 (Previous Year Rs. NIL) has been made.

"The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Additionally, considering the COVID 19 situation, the Company has also assessed the performance and recoverability of trade receivables. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values."

Credit risk on Financial Assets

The company is primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other



assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 60 to 90 days.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2022 and March 31, 2021 is the carrying amounts.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

'Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost) :

Particular	March 31, 2022	March 31, 2021
Loans	2	1,609
Trade receivable	675	2,719
Cash and cash equivalents	17	36
Other Balances with Banks	3	3
Other Financial Assets	24	53
At end of the period	721	4,421
Financial liabilities carried at amortised cost		
Borrowings	2,150	1,921
Trade payables	440	607
Lease Liabilities	69	-
Other financial liabilities	33,276	2,906
At end of the period	35,935	5,434

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2022

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

C) Interest Rate Risk

The company does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the company is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the company is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	March 31, 2022	March 31, 2021
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	2	1,609
Trade receivable	675	2,719
Cash and cash equivalent	17	36
Other Balances with Bank	3	3
Other Financial Assets	24	53
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	2,124	1,921
Non interest bearing		
Borrowings	26	-
Trade and other payables	440	607
Other financial liabilities	33,229	2,862

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables are held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:



	March 31, 2022	March 31, 2021
Increase in basis points		
¹ - Basis points	50.0	50.0
Effect on profit before tax		
¹ - INR in Lakhs	-10.6	-9.6
Decrease in basis points		
¹ - Basis points	50.0	50.0
Effect on profit before tax		
¹ - INR in Lakhs	10.6	9.6

D) 'Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities Particulars	Contractual Cash Flows		
	Upto 1 year	More than 1 year	Total Carry- ing Value
	Rs.	Rs.	Rs.
Year ended 31 March, 2022			
Borrowings	2,150	-	2,150
Other financial liabilities	33,229	-	33,229
Trade and other payables	440	-	440
	35,819	-	35,819

Year ended 31 March, 2021			
Borrowings	1,920	-	1,920
Other financial liabilities	2,862	-	2,862
Trade and other payables	607	-	607
	5,388	-	5,388

38 Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP
4	Kridhan Petrochemicals Private Limited	KMP interested concern
5	K.H.F.Pte Singapore Limited.	KMP interested concern
6	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern
7	Kridhan Infrasolutions Private Limited	Subsidiary Company
8	KH Foges India Private Limited.	Step down Subsidiary Company
9	Readymade Steel Singapore PTE Limited	Subsidiary Company
10	Vijay Nirman Company Private Limited.	Associate Company
11	S Vijay Kumar	Related to Associate Company

b) Transactions with related party (ies) and balances thereof

Amount in Lakhs

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-21 to 31-03-22	Amount outstanding as on 31-03-22
1	Anil Agrawal	KMP	Shares Alloted	"CY Nil PY Nil"	"CY 525 PY 525"
			Loan taken/ (Repayment) (Net)	"CY 1 PY 15"	"CY 19 PY 19"
2	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP	Loan taken/ (Repayment) (Net)	"CY 7 PY NIL"	"CY 7 PY NIL"
3	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Shares Alloted	"CY Nil PY Nil"	"CY 228 PY 228"
4	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Loan taken & Interest on loan	"CY 21 PY NIL"	NIL



5	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Sales	"CY 17 PY Nil"	NIL
6	Kridhan Petrochemicals Private Limited	KMP interested concern	"Allotment of Shares"	"CY Nil PY Nil"	"CY 140 PY 140"
7	Kridhan Petrochemicals Private Limited	KMP interested concern	Loan taken / (Repayment) (net)	"CY Nil PY Nil"	"CY Nil PY Nil"
8	Krishna Devi Agrawal	KMP	Shares Alloted	"CY Nil PY Nil"	"CY 1 PY 1"
9	Kridhan Infrsolutions Private Limited	Subsidiary Company	Collections, Loans and Misc Transaction (net)	"CY 21 PY 381 "	"CY 1095^ PY 1116 "
10	Kridhan Infrsolutions Private Limited	Subsidiary Company	Investment made*	"CY Nil PY Nil "	"CY 93^ PY 93"
11	Readymade Steel Singapore PTE Limited	Subsidiary Company	Investment made	"Nil Nil"	"CY 11176^ PY 11176"
12	Readymade Steel Singapore PTE Limited	Subsidiary Company	Loan Given and interest on loan(net)	"CY Nil PY Nil"	"CY 1517^ PY1517"
13	Readymade Steel Singapore PTE Limited	Subsidiary Company	Dividend Income	"CY Nil PY Nil"	"CY 26^ PY 26"
14	Vijay Nirman Company Private Limited.	Associates Company	Investment made in Equity #	" CY Nil PY Nil "	" CY 4920## PY 9841 "
15	Vijay Nirman Company Private Limited.	Associates Company	Working Capital Advance	" CY Nil PY Nil "	"CY 94^ PY 94"
16	Vijay Nirman Company Private Limited.	Associates Company	Sales/ Receipts (net)**	"CY 77 PY 11"	"CY 276^ PY 236"
17	S Vijay Kumar	KMP of Associate Company	Advance	" CY Nil PY Nil "	"CY 175## PY 350"

CY:Current Year ; PY : Previous Year

* Includes foreign exchange fluctuation

** Includes late payment charges

Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders

^The said investment, loan & dividend receivable have been fully impaired.

##The said investment & loan and advances have been partially impaired.

39 Earnings per Share (EPS)

The Computation of EPS is set out below :

(All amounts in Rupees Lakh, except EPS)

Particulars		For the year ended 31st March 2022	For the year ended 31st March 2021
		Basic & Diluted	Basic & Diluted
Earnings			
Net Profit for the year (in Rs.)		(40,418)	(775)
Shares			
Number of Shares at the beginning of the year		9,47,79,205	9,47,79,205
Equity Shares allotted during the year		-	-
Total number of Equity Shares outstanding at the end of the year		9,47,79,205	9,47,79,205
Weighted average number of equity shares outstanding during the year - Basic		9,47,79,205	9,47,79,205
Weighted average number of equity shares outstanding during the year - Diluted		9,47,79,205	9,47,79,205
Face Value (in Rs.)		2.00	2.00
Earnings per share Basic (in Rs.)		(42.64)	(0.82)
Earnings per share Diluted (in Rs.)		(42.64)	(0.82)

40 Movement of Provisions made during the year:

Particulars	Refer Note		"Opening as on 1 Apr 2021"	Provision made / (utilised)	"Closing as on 31 Mar 2022"
Provision for Impairment of Investment*	6		11,269	-	11,269
Provision for Impairment of Property, Plant and Equipment			-	300	300
Provision for Impairment of Loans and Advances*	12		2,333	9,124	11,457
Provision for Guarantees Invoked	22		2,556	30,627	33,183
			16,157	40,051	56,208

*Provision has been reduced from the respective asset(s) to arrive at the corresponding carrying amount

41 The company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Limited. and in India namely Kridhan Infrasolutions Private Limited. The company has made long term investment in these companies.

42 Leases

Particulars	Amount in ₹ Lakhs	
	31-Mar-22	31-Mar-21
Opening Balance	-	-
Additions	81	-
Deletions	-	-
Amortisation	18	-
Closing Balance	63	-



43 Contingent Liabilities and Commitments

Contingent liabilities not provided for:	Amount in ₹ Lakhs	
	31-Mar-22	31-Mar-21
Corporate Guarantees issued to parties*	33,183	19,555
a) Income tax and VAT liabilities in respect of pending / ongoing assessments	Not Ascertainable	Not Ascertainable
b) The company has received notices of demand from Office of Income Tax for Rs 65.71 Lakhs for A.Y. 19-20 and Rs. 2.18 Lakhs for the A.Y 18-19 and for Rs. 636.53 Lakhs for AY. 2012-13 and from Office of Sales Tax for Rs. 1447.39 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.		

*Corporate guarantees have been given to assist subsidiaries in availing banking facilities.

44 Fixed Assets and Cash balance were physically verified by the management. The Certification of the same as given by the management has been relied upon by the auditors.

45 The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

46 Balances of Current Assets and Current Liabilities are subject to confirmation and consequential adjustment, if any. However, based on the best estimates made by the management and as per the past trends management is of the view that the impact arising there from, if any, is not likely to be material.

47 Segment Reporting

The company operates in only one segment. Hence, there are no other reportable segment as per Ind AS - 108 issued by ICAI.

48 Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As informed earlier, the subsidiary Readymade Steels Singapore Pte Limited. is under liquidation process and a material step down subsidiary K.H.Foges Pte Limited is placed under Judicial Management at Singapore. Correspondingly, full provision towards impairment of Investments and other Loans and Advances / receivables from these entities have already been made in the books and provision for all anticipated / known liabilities have been created.

49 Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

Under the said Act, an employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

Amount in ₹ Lakhs

Statement of profit and loss	31-Mar-22	31-Mar-21
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	-	0
Interest Cost on Obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	-	(2)
Past Service Cost	-	-
	-	-1
Recognised in earlier year(s)	-	-
Recognised in current year	-	-
	-	-

Changes in Present value of defined benefit obligation	31-Mar-22	31-Mar-21
Opening Defined benefit obligation	8	9
Current Service Cost	-	1
Interest Cost	-	1
Net Actuarial (gain)/loss recognised in the year	-	(2)
Benefits Paid		
Closing Balance of Defined benefit obligation (Non Current)	8	8

Principle Assumptions

Rate of Interest	6.75% Per Annum
Salary Growth	5.50% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	"Indian Assured Lives (2012-14) Ult. Mortality Rates"
Retirement Age	58 Years

50 Disclosure towards Impairment

The company has long term investments in its subsidiaries based at Singapore and India. These are long term investments and hence generally there is no impairment in respect of these considering the nature and long term visibility of these



companies. However, considering the present prevailing conditions as further explained at Note No. 33 & 40, the company has provided for an amount of Rs. 17,459 lacs towards impairment of investments and an amount of Rs. 3,512 lacs towards impairment of other loans and advances and receivables as on 31st March 2022.

51 Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations, 2015

Amount in ₹ Lakhs

Particulars	Outstanding as at the end of the year	Maximum amount outstanding during the year
Loans to Subsidiaries		
Readymade Steel Singapore Pte Limited.	1,517	1,517
Loans to Associates		
Vijay Nirman Construction (P) Limited.	94	94
Loan to entities in the nature of loan to firms / companies in which directors are interested	-	-

The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

52 Financial Ratios

"Sr. No."	Particulars	Note reference	March 31, 2022	March 31, 2021	% Variance	"Reason for Variance"
1	Current Ratio	a	0.03	0.85	-97.04%	Mainly due to Provision of Corporate Guarantee Invoked
2	Debt - Equity Ratio	b	-0.08	0.15	-150.50%	Mainly due to loss after tax incurred during the year
3	Debt Service Coverage Ratio	c	0.31	0.83	-63.13%	"Mainly due to higher repayment of borrowings as per agreement"
4	Return on Equity (ROE):	d	NA*	-5.98%	NA	
5	Inventory Turnover Ratio	e	304.08	317.13	-4.11%	
6	Trade receivables turnover ratio	f	5.92	5.00	18.49%	
7	Trade payables turnover ratio	g	2.96	5.34	-44.60%	Mainly due to the current year losses which impacted the cashflow
8	Net profit ratio	h	-2412.69%	-28.26%	8436.17%	"Mainly due to higher Exceptional items during the current year"
9	Net capital turnover ratio (in times)	i	-0.05	-3.67	-98.59%	Mainly due to Provision of Corporate Guarantee Invoked as Current Liabilities
10	Return on capital employed (%)	j	0.63%	0.61%	3.62%	
11	Return on investment (ROI)	k	NA*	-6%	NA*	

Note :

- a Current ratio (in times) : $\text{Current Assets} / \text{Current liabilities}$
- b Debt - Equity ratio : $\text{Total Debt} / \text{Equity}$
- c Debt Service Coverage Ratio (DSCR) (no. of times) : $\text{Profit before interest} / \text{Interest expense}$.
- d ROE : $\text{Net Profits after taxes} - \text{Preference Dividend (if any)} / \text{Average Shareholder's Equity}$
- e Inventory turnover ratio: $\text{Revenue from operations} / \text{Average Inventory}$
- f Trade receivable turnover ratio: $\text{Revenue from operations} / \text{Average (Trade receivable and contract assets)}$
- g Trade payables turnover ratio = $\text{Net Credit Purchases} / \text{Average Trade Payables}$
- h Net profit margin (in %) : $\text{profit after tax} / \text{Revenue from operation}$
- i Net capital turnover ratio = $\text{Net Sales} / \text{Working Capital}$
- j ROCE : $\text{Earning before interest and taxes} / \text{Capital Employed}$ (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
- k Return on investment (ROI) : $\text{Profit after tax} / \text{Total Equity}$

*As the Net-worth is negative as on March 31, 2022

53 :

- (A) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (B) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (C) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (E) The Company does not have any transactions with companies struck off.
- (F) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (G) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments.

55 There are various Legal cases filed by/ against the company. Since the cases are ongoing and the management believes that they have a strong case. The Company do not foresee any material impacts on the financial statement of the Company.



- 56** The Company has during the year ended March 31, 2022, undertaken an extensive physical verification of its fixed assets across various locations (including its factory sites). During the course of such verification, the Company have not been able to trace and identify certain assets which were either discarded from active use owing to the expiry of their useful life or have been appropriated by the Contractors at the closed sites due to non-payment of their dues. Accordingly, the Company have impaired such fixed assets aggregating to Rs. 300 lacs and have grouped the same under exceptional items.
- 57** The loss incurred in the current year have resulted in erosion of Company's Net worth. However, the management is of the opinion that subject to approval of settlement proposals with lenders and cost reduction measures, the Company will be able to earn profit over next few years and may be in position to repay the outstanding borrowings. Hence, the financial results are prepared assuming that it will continue as going concern.
- 58** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 59** The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2022.
- 60** The Figures have been regrouped & re-arranged where necessary to conform to current period's classification. All figures of financial Statements has been rounded off to nearest lakhs rupees.

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2022

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Gautam Suri
Additional Director
DIN: 08180233

Priyank Anup Jain
Company Secretary

INDEPENDENT AUDITORS' REPORT

To

The Members of Kridhan Infra Limited

Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Kridhan Infra Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associates which comprises of consolidated Balance Sheet as at March 31, 2022, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2022, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the

audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern:

We draw attention to Note No. 52 to the Consolidated financial statements which indicates that the loss incurred in the current year have resulted in erosion of Group's Net worth. These indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the Consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in Note No. 52 to the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to

- a) Note No. 15 of the consolidated financial statements, wherein the management has disclosed that the Singapore subsidiary of the company is under the process of liquidation and its material step-down subsidiary at Singapore is under Judicial Management. Hence, due to nonavailability of the figures for the year ended 31st March 2022 and 31st March 2021, the same have not been considered for the purpose of consolidated financial results.
- b) Note No. 32 of the consolidated financial statements states that the company has written off / provided for certain old receivables being not recoverable, provision for Impairment of Property, Plant & Equipment and loans to subsidiaries as exceptional items.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
<i>Impairment of investments in subsidiary companies</i>		
1.	<p>The company has made investments in equity and other instruments issued by its subsidiary company which carry on business in different geographical areas and are thus exposed to risks that are significantly different from those to which the company is exposed. In terms of the requirement of Ind AS 36 – Impairment of Assets, the company is required to evaluate the impairment loss, if any, on these investments which is done by carrying out an impairment testing of these investments. Such impairment testing is done by comparing the cost of such investments vis-à-vis the value in use that these investee subsidiary companies generate / potentially generate over the future envisaged life span. The determination of the recoverable amount from the subsidiary is a technical matter and involves significant judgements w.r.t. the amount that may be recovered and hence the evaluation of impairment of investments in subsidiary companies has been considered as a key audit matter.</p>	<p>Our audit procedures includes the following:</p> <ol style="list-style-type: none"> a) Review of the past earnings were carried out for all the subsidiaries. No future earnings were anticipated for Singapore Subsidiary as it is in the process of liquidation and its step down is under Judicial Management. Earnings of the future and the likely costs to work out the likely net earnings available to the company have been calculated for Indian Subsidiary Kridhan Infra Solutions Pvt. Ltd.; b) Reviewed the risks and contingency to which these subsidiaries are exposed to in the prevalent scenario for Indian Subsidiary; c) Discussed / evaluated the potential changes w.r.t. the cash flows anticipated in the future years w.r.t. Indian Subsidiary; d) Discussed the realisable value of the net assets of the subsidiaries to evaluate the impairment from a distress sale point of view w.r.t. Indian Subsidiary.
<i>Litigation and Claims</i>		
2.	<p>Litigation and claims are pending with multiple tax and regulatory authorities which have not been acknowledged as debt by the Holding company.</p> <p>In the normal course of business, financial exposures may arise from pending legal / regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the standalone financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p> <p>We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> a) Understood Management's process and control for determining tax litigations and other litigations and claims and its appropriate; b) Tested key controls surrounding such litigations. Discussed pending matters with the Company's legal department Assessed management's conclusions through understanding precedents set in similar cases; c) We have assessed the appropriateness of presentation of the most significant contingent liabilities in the standalone financial statements.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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 statements, 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 Holding Company and its subsidiaries 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (i) 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 of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

- (a) The consolidated financial statements also include the Group's share of loss (net) of Rs. 1476 Lakhs for the period ended 31st March, 2022, as considered in the consolidated financial statements, in respect of its associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information of the associate are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the and associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit of the same.
- (b) Opening balances have been considered based on the audited financial statements issued by the predecessor auditor whose unmodified audit report dated 30th June, 2021 have been furnished to us.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law maintained by the Group have been kept so far as it appears from our examination of those books and records.

(c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Indian subsidiary and the operating effectiveness of such controls, please refer Annexure B of the consolidated audit report attached with the consolidated financial statements included in this annual report.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid to the directors by the

Group. Hence, provisions of Section 197 of the Act does not apply.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigation which would impact its financial performance in its consolidated financial statements. (Refer Note No. 41 to the consolidated financial statements)

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of the such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India has represented whose financial statements have been audited under the Act, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by any of the such subsidiary from any person or entity, including foreign entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the subsidiary company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Bagaria & Co. LLP**
Chartered Accountants

Firm registration No. - 113447W/W-100019

Vinay Somani
Partner

Membership No. 143503
UDIN : 22143503AJYAZJ6444

Place : Mumbai

Date : May 30, 2022

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of The Kridhan Infra Limited of even date:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of Kridhan Infra Limited (herein after referred to as “the Holding Company”) as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries and associates which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of the reports referred to in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company, its subsidiaries, and its associates which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made



only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements and (iv) also provide us reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Holding Company has, broadly in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to a subsidiary which is a company incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies incorporated in India. Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements does not include in respect of associate, which is a company incorporated in India whose audit reports are not available. In our opinion

and according to information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters.

For **Bagaria & Co. LLP**

Chartered Accountants

Firm registration No.: 113447W/W-100019

Vinay Somani

Partner

Membership No. 143503

UDIN : 22143503AJYAZJ6444

Place : Mumbai

Date : May 30, 2022

Consolidated Balance Sheet as at March 31, 2022

Amount in ₹ Lakhs

Particulars	Note No.	As at 31.03.2022 As per Ind AS	As at 31.03.2021 As per Ind AS
ASSETS			
Non-Current Assets			
Property Plant and Equipment	5	2,047	2,597
Right-of-Use-Assets	5(i)	63	-
Goodwill		-	23
Financial Assets			
Investments	6	1,162	7,734
Other Financial Assets	7	81	110
-Deferred Tax Assets	19	40	-
Total Non Current Assets		3,392	10,464
Current Assets			
Inventories	8	-	107
Investments	9	6	6
Financial Assets			
Trade Receivables	10	970	3,435
Cash and cash equivalent	11	33	55
Other Balances with Bank	11(i)	3	3
Loans & Advances	12	365	1,872
Other current assets	13	218	260
Total Current Assets		1,595	5,738
Total Assets		4,988	16,202
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,896	1,896
Other Equity	15	(33,123)	8,207
Total Equity		(31,227)	10,103
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	-	7
Lease Liabilities	17	42	-
Other Financial Liabilities	18	54	52
Deferred Tax liability	19	-	61
Provisions	20	2	2
Total Non Current Liabilities		98	121
Current Liabilities			
Financial Liabilities			
Borrowings	21	2,175	1,977
Lease Liabilities	17	26	-
Trade Payables	22		
- total outstanding dues of micro and small enterprises		43	124
- total outstanding dues of creditors other than micro and small enterprises		589	795
Other financial liabilities	23	33,261	3,077
Other Current Liabilities	24	23	5
Total Current Liabilities		36,117	5,978
Total Equity and Liabilities		4,988	16,202
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Consolidated Financial Statements	5-55		

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

For and on behalf of the Board

CA Vinay Somani
Partner
M No. 143503

Anil Agrawal
Chairman & MD
DIN: 00360114

Gautam Suri
Additional Director
DIN: 08180233

Place: Mumbai
Date : 30th May 2022

Rajeshree Mishra
Chief Financial Officer

Priyank Anup Jain
Company Secretary

**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

Amount in ₹ Lakhs

Particulars	Note No.	31/03/2022	31/03/2021
		As per Ind AS	As per Ind AS
Income			
Revenue from operations	25	1,725	2,764
Other income	26	131	157
Total Income		1,857	2,922
Expenses			
Purchases of Stock-in-trade	27	1,548	2,645
Changes in inventories of finished goods, work-in-progress and traded goods	28	107	(12)
Employee benefits expense	29	24	28
Finance costs	30	311	202
Depreciation and amortisation expense	5&5(i)	269	98
Other expenses	31	104	101
Total expenses		2,363	3,062
Profit/(Loss) before exceptional items and tax		(507)	(140)
Exceptional items	32	39,448	669
Profit / (Loss) before tax		(39,955)	(809)
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		-	0
Deferred tax charge/ (credit)		(101)	9
Total Tax Expenses		(101)	9
Profit (Loss) for the year		(39,854)	(817)
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		-	-
Total Income for the year		(39,854)	(817)
Share of Profit / (Loss) of Associate(s)		(1,476)	(1,410)
Total Income for the year		(41,330)	(2,227)
Attributable to Non Controlling Interest		-	-
Attributable to Share holders of the company		(41,330)	(2,227)
Earnings per equity share: [Nominal Value per share: Rs.2 (2021: Rs.2)]	38		
-Basic (in Rs.)		(43.61)	(2.35)
-Diluted (in Rs.)		(43.61)	(2.35)
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Consolidated Financial Statements	5-55		

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May 2022

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Gautam Suri
Additional Director
DIN: 08180233

Priyank Anup Jain
Company Secretary

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2022

Amount in ₹ Lakhs

Particulars	FY 2021-22	FY 2020-21
	As per Ind AS	As per Ind AS
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(39,955)	(809)
Adjustments for :		
Depreciation	269	98
Impairment of Goodwill	23	-
Interest and Dividend received	(121)	(155)
Interest & Finance charges	311	202
Sundry Creditors written back	-	-
Gain/Loss on sale of Fixed Asset / Investments	-	0
Exceptional Items	39,448	669
Operating Profit before working capital changes	(25)	4
Working Capital Changes / Adjustments for		
(Increase)/Decrease in Inventories	107	(12)
(Increase)/Decrease in Receivables	679	1,485
(Increase)/Decrease in Loans & Advances and Other Assets	(60)	274
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	(710)	(1,860)
Cash generated / used from operations	17	(113)
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	(8)	(108)
Cash flow From Investing Activities		
Purchase of fixed assets	(14)	6
Sale of Fixed Assets	-	4
Interest and Dividend Received	121	155
Investment	0	2
Net Cash from (used in) Investing Activities (B)	107	167
Cash flow From Financing Activities:		
Repayment/Acceptance of Borrowings	191	129
Interest and finance charges	(311)	(202)
Net cash from Financing Activities (C)	(121)	(73)
Total Cash Inflow (A) + (B) + (C)	(21)	(15)
Cash & Cash Equivalent at the beginning of the Year	58	73
Cash and Cash Equivalent at the end of the year	36	58
This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI		
Significant accounting policies and Key accounting estimates and judgements	1-4	
See accompanying notes to Consolidated Financial Statements	5-55	

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
 FRN 113447W/W-100019

For and on behalf of the Board

CA Vinay Somani
Partner
 M No. 143503

Anil Agrawal
Chairman & MD
 DIN: 00360114

Gautam Suri
Additional Director
 DIN: 08180233

Place: Mumbai
 Date : 30th May 2022

Rajeshree Mishra
Chief Financial Officer

Priyank Anup Jain
Company Secretary



Notes forming part of consolidated financial statements for the year ended 31st March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Statement of Changes in Equity

i) Equity Share Capital

Particulars	Amount
Closing as at 31 March 2021	1,896
Movement during FY 2021-22	-
Closing as at 31 March 2022	1,896

ii) Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital reserve	Retained earnings	Total
Balance as at March 31, 2021	25,892	606	(18,291)	8,207
Additions during the year:	-	-	-	-
Profit for the year	-	-	(41,330)	(41,330)
Utilisation / Adjustments during the year	-	-	-	-
Payment of dividends	-	-	-	-
Closing Balance as on March 31, 2022	25,892	606	(59,621)	(33,123)

Significant accounting policies and Key accounting estimates and judgements
See accompanying notes to Consolidated Financial Statements

1-4
5-55

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

CA Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May 2022

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Gautam Suri
Additional Director
DIN: 08180233

Priyank Anup Jain
Company Secretary

Significant accounting policies and explanatory notes to Consolidated Financial Statements

1 Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai- 400 009. The Consolidated Financial Statements comprise of financial statements of Kridhan Infra Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") for the year ended March 31, 2022. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share are listed on two recognised stock exchanges in India viz BSE and NSE.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :

(a) Ind AS 16 – Property, plant and equipment –

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

(b) Ind AS 37 - Provisions, contingent liabilities and contingent assets –

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be

direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.

(c) Ind AS 103 – Business combinations –

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

(d) Ind AS 109 – Financial instruments –

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or re-ceived by either the entity or the lender on the other's behalf.

2.3 Basis of Preparation

The financial statements of the Group for the year ended 31 March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting



Standards) Rules, 2015 (as amended).

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March except in respect of Singapore subsidiary Readymade Steel Singapore Pte Ltd. which is under liquidation process. For the said reason the financials of the Singapore Subsidiary have not been consolidated with that of the holding company due to non-availability of the figures of the same for the year ended 31st March 2022.

3.2.1 Process for consolidation

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary(ies). For this purpose, income and expenses of the subsidiary(ies) are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. The exchange rate used for conversion in case of items of profit and loss is the average rate for the year and for the balance sheet items is the closing rate for the year / period.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of

equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated.
- iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- v. Non-controlling interests, if any, in the net assets of consolidated subsidiaries consists of :
 - a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;
 - c) Non-controlling interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.
- vi. The following components have been considered for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Kridhan Infr solutions Pvt. Ltd. (100% holding as on 31 Mar 22 & 31 Mar 21)

- vii. The following components have been ignored for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Readymade Steel Singapore Pte. Ltd. (100% holding as on 31 Mar 22 & 31 Mar 21) as the same is under liquidation process.

Step Down Subsidiaries (being subsidiaries of Readymade Steel Singapore Pte. Ltd.)

3.2.2 Business combinations and goodwill & Impairment thereof

The Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Goodwill is accordingly de-recognised when there are indications of impairment of the investments or the group cedes control of the subsidiary by disposal, sale or otherwise.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.



3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Group reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

- (i) Revenue is recognised when the property in the goods is transferred in favor of the customer, which normally coincides with the date of physical delivery. In case of transit sales where goods are transferred by transfer of the documents of title, revenue is recognised on the transfer of the document of title.

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, service tax and GST etc. Any retrospective revision in prices is accounted for in the year of such revision.

- (ii) Interest on Fixed Deposits is recognised on accrual basis.
- (iii) Income from sale of scrap is accounted on cash basis.
- (iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3.9 Foreign Exchange Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

Interest/Finance Cost on loans specifically borrowed for and expansion of projects, upto the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax

liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all de-deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial Instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the



instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered

for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

3.21 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash

equivalents. The Group has identified twelve months as its operating cycle.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (₹) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Group control of a business are business combinations. If the Group obtains joint con-



trol of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Group has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

From time to time, the Group is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2022

Note No. 5 : Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Tangible Assets						
	Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total
Gross Carrying Amount :							
Deemed Cost							
Balance as at March 31, 2020	1,452	114	1,694	71	49	71	3,452
Add: Additions for the year	-	-	-	1	-	-	1
Less: Disposals / Impairment during the year	-	-	4	-	-	-	4
Balance as at March 31, 2021	1,452	114	1,690	72	49	71	3,449
Add: Additions for the year	23	-	4	1	-	-	28
Less: Disposals / Impairment during the year	-	27	301	-	-	-	328
Balance as at March 31, 2022	1,475	88	1,393	73	49	71	3,150
Accumulated Depreciation and Impairment							
Balance as at March 31, 2020	-	48	561	65	29	51	754
Add: Additions for the year	-	4	84	1	3	6	98
Less: Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	52	645	66	32	57	852
Add: Additions for the year	-	4	229	3	11	4	251
Less: Disposals during the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	55	874	69	44	62	1,103
Net Carrying Amount							
Balance as at March 31, 2021	1,452	63	1,045	6	17	14	2,597
Balance as at March 31, 2022	1,475	32	520	4	6	9	2,047

Note:

- 5.1: The Company has elected to continue with the carrying value of its PPE recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for land which is being measured at fair value on the transition date.
- 5.2: Land and Factory Building has been mortgaged for the purpose of availing borrowing from banks by the company.
- 5.3: The amounts provided in the Note are after adjustment of the assets of the subsidiaries in Singapore whose figures have not been included in the consolidated Balance Sheet and hence have been reduced from the assets.

5(i) Right of Use Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	-	-
Additions	81	-
Deletions	-	-
Amortization	18	-
Closing Balance	63	-

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
6	Investments		
	Investments in Equity Instruments of Associates		
	Cost / Deemed Cost	9,842	9,842
	<i>Additions during the year</i>		
	Share of profit accrued (Net)	(3,934)	(2,458)
	Disposal and / or Impairment	(4,921)	-
	Balance as at the year end	987	7,384
	Other Investment(s)		
	Cost / Deemed Cost	350	350
	Disposal and / or Impairment	175	-
		175	350
		1,162	7,734
	<i>(Refer Note No. 34 for details of associate(s))</i>		
7	Other Financial Asset	As at 31 March 2022	As at 31 March 2021
	Security Deposit	31	21
	Retention Deposit	49	88
	Fixed Deposit with Bank	1	1
		81	110
8	Inventories	As at 31 March 2022	As at 31 March 2021
	Stock in Trade - Raw Materials, Process Stocks and Finished Goods	-	107
	(As verified and valued by the management)		
	(Valued at Cost or market value whichever is lower)		
		-	107
9	Current Investments	As at 31 March 2022	As at 31 March 2021
	Unquoted, at fair value		
	In Debt Scheme of Mutual Funds	6	6
		6	6
	Unquoted Investments		
	Investments in Mutual funds (Fair value through profit or loss)		
	-Union Liquid Fund Growth		
	No. of Units	50,000	50,000
	Cost Rs. In Lacs	5.00	5.00

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
10	Current :		
	Unsecured		
	Considered good	970	3,435
	Considered doubtful	2,104	292
		3,074	3,727
	Less: Impairment for doubtful receivable	(2,104)	(292)
		970	3,435

10.1: The average credit period on sales is 30-60 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate plus 4%-6% per annum compounded each quarter on the outstanding balance.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assessment made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables.

Trade Receivable Ageing As at 31 March 2022

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	600	75	-	1	294	970
Which have significant increase in credit risk						-
Credit Impaired	13	-	117	449	1,526	2,104
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	613	75	117	450	1,820	3,074

Trade Receivable Ageing As at 31 March 2021

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	1,077	78	191	1,009	1,080	3,435
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	292	292
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	1,077	78	191	1,009	1,372	3,727

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
11	Balances with Banks:		
	In current account	6	21
	In deposit account	14	14
	Cash on hand	13	20
		33	55
11(i)	Other Bank Balance		
	In Dividend account	3	3
		3	3
12	Unsecured, considered good:		
	To Related Parties:		
	Loan to Subsidiary	1,517	1,517
	Loan to Associate	94	94
	Dividend from Subsidiaries	26	26
		1,637	1,637
	Less : Provision for Impairment of receivables*	1,637	1,542
		-	94
	To Others:		
	Inter Corporate Deposits given	1,212	1,209
	Less : Provision for Doubtful debts of receivables	1,212	391
		-	818
	Loans to Other concerns	897	959
	Less : Provision for Doubtful debts of receivables	534	-
		363	959
	Staff Advances	2	-
		365	1,872
	*Based on the assessment made by the company.		
13	Other current assets		
	Advances to Suppliers	151	29
	Less : Provisions for doubtful advances	(91)	-
		60	29
	Advance Income Tax	24	23
	Balance with Government Authorities	130	130
	Prepaid expenses	4	-
	Other Current Assets	-	78
		218	260

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
14	Equity Share Capital		
	Authorised Share Capital		
	10,00,00,000 Equity Shares of Rs. 2 each	2,000	2,000
	Issued, Subscribed & Paid up share capital		
	As at the beginning of the year	1,896	1,896
	Alloted during the year		
	Closing Equity share capital	1,896	1,896

14.1: Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period			
Particulars			
	Balance at the beginning of the year	94,779,205	94,779,205
	Changes during the year	-	-
	Balance at the end of the year	94,779,205	94,779,205

14.2: Terms / rights attached to equity shares			
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			

14.3: Shareholders holding more than 5% shares	As at 31 March 2022		As at 31 March 2021		
	Name of the shareholder	No of Shares	%	No of Shares	%
	Anil Agarwal	26,260,160	27.71%	26,260,160	27.71%
	Krish Steel & Trading Private Ltd. (Formerly known as Kridhan Infrastructures Private Ltd)	11,381,000	12.01%	11,381,000	12.01%
	Kridhan Petrochemicals Private Limited	7,000,000	7.39%	7,000,000	7.39%

Details of shares held by Promoter as at 31/03/2022:					
Name of Promoter	No. of Shares held At the Beginning of the year	Sale/Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares	
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	26,260,160	-	26,260,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	"Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited)"	11,381,000	-	11,381,000	0%
4	Kridhan Petrochemicals Private Limited	7,000,000	-	7,000,000	0%

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Details of shares held by Promoter as at 31/03/2021:

Name of Promoter	No. of Shares held At the Beginning of the year	Sale/Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.2 each held by:				
1 Anil Agrawal	26,260,160	-	26,260,160	0%
2 Krishnadevi Agrawal	50,000	-	50,000	0%
3 "Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited)"	11,381,000	-	11,381,000	0%
4 Kridhan Petrochemicals Private Limited	7,000,000	-	7,000,000	0%

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
15	Other Equity		
(i)	Securities Premium		
	Opening Balance	25,892	25,892
	Additions during the year		
	Utilisation during the year		
	Closing Balance as at the year end	25,892	25,892
(ii)	Capital Reserves		
	Opening Balance	606	606
	Additions during the year		
	Utilisation during the year		
	Closing Balance as at the year end	606	606
(iii)	Balance in Statement of Profit and Loss / Retained Earnings		
	Opening Balance	(18,291)	(16,061)
	Add: Profit for the year	(41,330)	(2,229)
	Closing Balance as at the year end	(59,621)	(18,291)
		(33,123)	8,207

- a) Capital Reserve represents the amount of share warrant money received which had been forfeited since the balance amount due to call of these share warrants were not paid
- b) The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H.Foges Pte. Ltd. is under judicial management. Hence, due to non-availability of the figures for the year ended 31st March, 2022 and for the year ended 31st March 2021, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2022 includes only the Indian subsidiary's figures. As already informed earlier, as a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
16	Borrowings		
	Secured:	-	7
	Term loan from banks	-	7

Details of Loan	Amount of Loan (Rs in Lakhs)	Terms of Repayment	Security
Vehicle Loan-No1	6	63 monthly installments of Rs. 0.11 lacs per EMI @ Interest 10.45% pa	Hypothecation of Vehicle.
Vehicle Loan-No2	27	65 monthly installments of Rs. 1 lacs per EMI @ Interest 8.75% pa	Hypothecation of Vehicle.

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
17	Lease Liabilities		
	Current	26	-
	Non-Current	42	-
		69	-

18	Other Financial Liabilities		
	Retention Payable	54	52
		54	52

Note 19	Deferred Tax Asset/Deferred Tax Liability		
	Component of Deferred Tax Asset		
	Arising on account of:		
	Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	22	-
	Lease liability amortisation	16	-
	Provision	1	-
	Component of Deferred Tax Liability		
	Timing Difference on account of difference in depreciation and Gratuity	-	61
		40	61

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
20	Provisions		
	Provision for Employee Benefits:		
	Opening Balance as at the beginning of the year	2	5
	Add: Additions / (Release) during the year	-	(3)
	Less: Utilised during the year	-	-
		2	2
	<i>(Refer Note No. 45 for details)</i>		
21	Short Term Borrowing		
	Secured		
	-From Banks		
	Secured Working Capital facilities from Bank	2,124	1,919
	Current Maturities of Long Term Borrowing	6	6
	Unsecured		
	-From Related Parties		
	Loan from Directors & relatives	45	52
		2,175	1,977
	* Secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machineries of the company. Also secured by office premises of the Director.		
22	Trade Payables	43	124
	Due to Micro and Small Enterprises	589	795
	Others		
		589	795

Trade Payables Ageing As at 31 March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	43	-	-	-	43
(ii) Others	374	4	2	209	589
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	417	4	2	209	632

Trade Payables Ageing As at 31 March 2021

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	124	-	-	-	124
(ii) Others	375	11	36	373	795
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	499	11	36	373	919

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
23	Other financial liabilities		
	Payable due to Guarantees Invoked	33,183	2,556
	Retention Payable	36	2
	Advance from Customers	8	-
	Other Financial Liabilities	34	519
	Total	33,261	3,077
24	Other Current Liabilities		
	Statutory Dues	23	5
	Total	23	5
25	REVENUE FROM OPERATIONS		
	Sale of Goods & Services	1,682	2,724
	Other Operating Income	43	41
	Total	1,725	2,764
26	OTHER INCOME		
	Interest Income	121	155
	Other Income	11	3
	Total	131	157
27	PURCHASES OF STOCK IN TRADE		
	Purchases	1,548	2,645
	Total	1,548	2,645
28	Changes in inventories of finished goods, work-in-progress and traded goods		
	Inventory at the beginning of the year	107	96
	Inventory at the end of the year	-	107
	Total	107	(12)
29	EMPLOYEE COSTS		
	Salaries and Wages	24	28
	Total	24	28
30	FINANCE COSTS		
	Interest on Borrowings	301	197
	Other Borrowing Cost	10	5
	Total	311	202

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31 March 2022	As at 31 March 2021
31	OTHER EXPENSES		
	Legal & Professional Fees	33	23
	Impairment of Goodwill (Refer Note no 46)	23	-
	Electricity Charges	12	9
	Transportation Charges	2	11
	Rent Rates and Taxes	8	19
	Security Charges	4	3
	Audit Fees	3	2
	Membership & Subscription Fees	1	6
	Office Expenses	3	1
	Repairs & Maintainance	3	10
	Telephone & Internet Charges	2	1
	Travelling & Conveyance	2	2
	Loss on sale / scrapping of Fixed Assets	1	0
	Miscellaneous Expenses	9	15
	Total	104	101
32	EXCEPTIONAL ITEMS		
	Corporate Guarantee Invoked	30,627	-
	Impairment of Loans and advances and other recoverables*	8,521	391
	Write-off of dues receivable	-	10
	Bad Debts Expenses	-	268
	Write-off of dues receivable being not recoverable		
	Impairment of Plant,Property & Equipment (Refer Note no 51)	300	-
	Total	39,448	669

Notes forming part of consolidated financial statements (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note No. 33 : Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 3.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

- i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).
- ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Instruments carried at fair value			Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL			
As at 31st March, 2022						
(i) Investments	-	-	6	1,162	1,168	1,168
(ii) Other financial assets	-	-	-	81	81	81
(iii) Trade receivables	-	-	-	970	970	970
(iv) Cash and cash equivalents	-	-	-	33	33	33
(v) Other Balances with Banks	-	-	-	3	3	3
Total	-	-	6	2,249	2,255	2,255
As at 31st March, 2021						
(i) Investments	-	-	6	7,734	7,740	7,740
(ii) Other financial assets	-	-	-	110	110	110
(iii) Trade receivables	-	-	-	3,435	3,435	3,435
(iv) Cash and cash equivalents	-	-	-	55	55	55
(v) Other Balances with Banks	-	-	-	3	3	3
Total	-	-	6	11,337	11,343	11,343

**Notes forming part of consolidated financial statements (contd.)**

(All amounts in INR lakhs, unless otherwise stated)

b. Financial Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2022				
(i) Borrowings	-	2,175	2,175	2,175
(ii) Other financial liabilities	-	33,261	33,261	33,261
(ii) Trade payables	-	632	632	632
Total	-	36,068	36,068	36,068
As at 31st March, 2021				
(i) Borrowings	-	1,984	1,984	1,984
(ii) Other financial liabilities	-	52	52	52
(ii) Trade payables	-	919	919	919
Total	-	2,954	2,954	2,954

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2022 and March 31, 2021 measured at fair value:

	Level 1	Level 2	Level 3	Total
As at 31st March, 2022				
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	1,162	1,162
Investment in Mutual Funds	6	-	-	6
As at 31st March, 2021				
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	7,734	7,734
Investment in Mutual Funds	6	-	-	6

Notes forming part of consolidated financial statements (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note No. 34 : Details of Investments in Associates made by the company

(All amounts in Rupees Lakhs, unless otherwise stated)

Name of Associate			Proportion of ownership interest/ voting rights held by the Company		
	Principal activity	Place of incorporation and principal place of business	As at March 31, 2022		As at March 31, 2021
Unquoted, Fully Paid up					
Vijay Nirman Company Pvt Ltd	All types of civil projects	India	41.47%		41.47%
Face Value - Rs. 10					
Investments in Equity Instruments (at cost) (in Rs.)			9,841.70		9,841.70

Note No. 35 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent / group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Amount in ₹ Lakhs

Particulars	March 31, 2022	March 31, 2021
Borrowings (Note 16 & Note 21)	2,175	1,984
Less: cash and cash equivalents (Note 11)	33	55
Less: Other Bank Balances (Note 11i)	3	3
Net debt	2,138	1,926
Total Equity	(31,227)	10,103
Gearing ratio (%)	(6.85)	19.07



Notes forming part of consolidated financial statements (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Note No. 36 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Parent Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the

- Credit risk;
- Market Risk;
- Interest Rate;
- Liquidity risk

A) Credit Risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Group may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Group regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Group's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Group had no other financial instrument that represents a significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Group basis for each class of financial instruments with different characteristics.

Notes forming part of consolidated financial statements (contd.)

(All amounts in INR lakhs, unless otherwise stated)

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.
Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.
A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time. However, despite the best efforts made by management, some receivables which were continuing since earlier years could not be collected / realised due to which an amount of NIL (Previous Year Rs.10 Lakhs) has been written off during the year and provision for bad debts for an amount of Rs. 1754 (Previous Year Rs. NIL) has been made.
The Group maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Group. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Additionally, considering the COVID 19 situation, the Group has also assessed the performance and recoverability of trade receivables. The Group believes that the current value of trade receivables reflects the fair value/ recoverable values.

Credit risk on Financial Assets

The Group is primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.
Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 60 to 90 days.
The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2022 and March 31, 2021 is the carrying amounts.
The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.
The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

**Notes forming part of consolidated financial statements (contd.)**

(All amounts in INR lakhs, unless otherwise stated)

Carrying amount of Financial Assets and Liabilities:

Carrying amount of Financial Assets and Liabilities:**Financial assets (carried at amortised cost) :**

Particulars	March 31, 2022	March 31, 2021
Loans	365	1,609
Trade receivable	970	2,719
Cash and cash equivalents	33	36
Other Balances with Banks	3	3
Other Financial Assets	81	110
At end of the period	1,452	4,478
Financial liabilities carried at amortised cost		
Borrowings	2,175	1,984
Trade payables	632	919
Lease Liabilities	69	-
Other financial liabilities	33,315	3,128
At end of the period	36,190	6,031

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2022

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

C) Interest Rate Risk

The Group does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the group is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the group is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the group. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Notes forming part of consolidated financial statements (contd.)

(All amounts in INR lakhs, unless otherwise stated)

Amount in ₹ Lakhs

	March 31, 2022	March 31, 2021
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	365	1,872
Trade receivable	970	3,435
Cash and cash equivalent	33	55
Other Balances with Bank	3	3
Other Financial Assets	81	110
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	2,130	1,932
Non interest bearing		
Borrowings	45	52
Trade and other payables	632	919
Other financial liabilities	33,261	3,077

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables are held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2022	March 31, 2021
Financial Assets		
Increase in basis points	50.0	50.0
¹ - Basis points		
Effect on profit before tax	(10.7)	(9.7)
¹ - INR in Lakhs		
Decrease in basis points	50.0	50.0
¹ - Basis points		
Effect on profit before tax	10.7	9.7
¹ - INR in Lakhs		

**Notes forming part of consolidated financial statements (contd.)**

(All amounts in INR lakhs, unless otherwise stated)

D) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities	Contractual Cash Flows		
	Upto 1 year	More than 1 year	Total Carrying Value
	Rs.	Rs.	Rs.
Year ended 31 March, 2022			
Borrowings	2,175	-	2,175
Other financial liabilities	33,315	-	33,315
Trade and other payables	632	-	632
	36,122	-	36,122
Year ended 31 March, 2021			
Borrowings	1,984	-	1,984
Other financial liabilities	3,128	-	3,128
Trade and other payables	919	-	919
	6,031	-	6,031

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No. 37 : Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP
4	Kridhan Petrochemicals Private Limited	KMP interested concern
5	K.H.F.Pte Singapore Ltd.	KMP interested concern
6	Krish Steel & Trading Private Limited.	KMP interested concern
7	Kridhan Infrasoftware Private Limited	Subsidiary Company
8	KH Foges India Private Limited.	Step down Subsidiary Company
9	Readymade Steel Singapore PTE Ltd	Subsidiary Company
10	Vijay Nirman Company Private Limited.	Associate Company
11	S Vijay Kumar	Related to Associate Company

b) Transactions with related party (ies) and balances thereof

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-21 to 31-03-22	Amount outstanding as on 31-03-22
1	Anil Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 525 PY 525
			Loan taken/ (Repayment) (Net)	CY 1 PY 15	CY 19 PY 19
2	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP	Loan taken/ (Repayment) (Net)	CY 7 PY NIL	CY 7 PY NIL
3	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Shares Alloted	CY Nil PY Nil	CY 228 PY 228
4	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Loan taken/ (Repayment) (Net)	CY 21 PY NIL	CY Nil PY Nil
5	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Sales	CY 17 PY NIL	CY Nil PY Nil
6	Kridhan Petrochemicals Private Limited	KMP interested concern	Allotment of Shares	CY Nil PY Nil	CY 140 PY 140
7	Kridhan Petrochemicals Private Limited	KMP interested concern	Loan taken / (Repayment) (net)	CY Nil PY Nil	CY Nil PY Nil
8	Krishna Devi Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 1 PY 1
9	S Vijay Kumar	KMP of Associate Company	Advance	CY Nil PY Nil	CY 175## PY 350

CY: Current Year ; PY : Previous Year

** Includes late payment charges

Represents the aggregate of amount paid and value of shares alloted to the associate company and its shareholders

Previous years' figures are given in bracket

^The said investment, loan & dividend receivable have been fully impaired.

##The said investment & loan and advances have been partially impaired.

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Note No. 38 : Earnings per Share (EPS)

The Computation of EPS is set out below :

Amount in ₹ Lakhs

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year (in Rs.)	(41,330)	(2,227)
Shares		
Number of Shares at the beginning of the year	94,779,205	94,779,205
Equity Shares allotted during the year	-	-
Total number of Equity Shares outstanding at the end of the year	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Basic	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Diluted	94,779,205	94,779,205
Face Value (in Rs.)	2	2
Earnings per share Basic (in Rs.)	(43.61)	(2.35)
Earnings per share Diluted (in Rs.)	(43.61)	(2.35)

Note No. 39 :

The Parent company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infr solutions Private Limited. The Parent company has made long term investment in the equity of these companies. However for the reasons mentioned at **Note no. 15**, as a matter of prudence, the Parent Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Group.

Note No. 40 : Leases

Amount in ₹ Lakhs

Particulars	31-Mar-22	31-Mar-21
Opening Balance	-	-
Additions	81	-
Deletions	-	-
Amortisation	18	-
Closing Balance	63	-

Note No. 41 : Contingent Liabilities and Commitments

Amount in ₹ Lakhs

Contingent liabilities not provided for:		
	31-Mar-22	31-Mar-21
Corporate Guarantees issued to parties	33,183	19,555
a) Income tax and VAT liabilities in respect of pending / ongoing assessments b) The company has received notices of demand from Office of Income Tax for Rs 65.71 Lakhs for A.Y. 19-20 and Rs. 2.18 Lakhs for the A.Y 18-19 and for Rs. 636.53 Lakhs for AY. 2012-13 and from Office of Sales Tax for Rs. 1447.39 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, based on legal opinion obtained, the company will not be required to pay any material amount in respect of the same.	Not Ascertainable	
* Corporate guarantees have been given to assist subsidiaries in availing banking facilities.		

Notes forming part of consolidated financial statements for the year ended 31 March, 2022

(All amounts in INR lakhs, unless otherwise stated)

Note No. 42 :

The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note No. 43 : Segment Reporting

The Group operates in a single business segment but there are two geographical segments but since the figures for Singapore subsidiaries are not available, the segment reporting is not submitted.

Note No. 44 : Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As stated elsewhere in the financials, full provision towards impairment of Investments and other Loans and Advances / receivables from the subsidiary Readymade Steel Singapore Pte Ltd., Singapore have been made in the books and provision for all anticipated / known liabilities have been created.

Note No. 45 : Gratuity as Defined contribution benefits Scheme**Defined Benefit Plan**

The company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the said Act, employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

(All amounts in Rupees Lakh, unless otherwise stated)

Statement of profit and loss	31-Mar-22	31-Mar-21
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	-	1
Interest Cost on Obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2022	-	(2)
Past Service Cost	-	-
	-	(1)
Changes in Present value of defined benefit obligation	31-Mar-22	31-Mar-21
Opening Defined benefit obligation	8	9
Current Service Cost	-	0
Interest Cost	-	1
Net Actuarial (gain)/loss recognised in the year ended March 31, 2022 less considered in earlier year	-	(2)
Benefits Paid / Past Service cost	-	-
Closing Balance of Defined benefit obligation (Non Current)	8	8

**Notes forming part of consolidated financial statements for the year ended 31 March, 2022**

(All amounts in INR lakhs, unless otherwise stated)

Principle Assumptions	
Rate of Interest	6.75% Per Annum
Salary Growth	5.50% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	Indian Assured Lives (2012-14) Ult. Mortality Rates
Retirement Age	58 Years

Note No. 46 : Goodwill on Consolidation

The amount of Goodwill as on 31 Mar 2021 of Rs. 22.70 Lacs represents the excess amount paid on acquisition of a subsidiary which has been impaired as at the reporting date 31st March 2022.

Note No. 47 :

The Consolidated Financial statements of the Group have been prepared based on the audited financials of the subsidiary in India.

Note No. 48 :

- (A) No proceeding has been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- (B) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (C) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (E) The Group does not have any transactions with companies struck off.
- (F) The Group has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (G) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
- directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note No. 49 :

The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments.

Note No. 50 :

There are various Legal cases filed by/ against the Holding company. Since the cases are ongoing and the management believes that they have a strong case. The Holding Company do not foresee any material impacts on the financial statement of the Company.

Note No. 51 :

The Holding Company has during the year ended March 31, 2022, undertook an extensive physical verification of its fixed assets across various locations (including its factory sites). During the course of such verification, the Holding Company have not been able to trace and identify certain assets which were discarded from active use owing to the expiry of their useful life. Accordingly, the Holding Company have impaired such fixed assets aggregating to Rs. 300 lacs and have grouped the same under exceptional items.

Note No. 52 :

The accumulated losses incurred in the past years have resulted in erosion of Group's Net worth. However, the management is of the opinion that subject to approval of settlement proposals with lender and cost reduction measures , the Group will be able to earn profit over next few years and may be in position to repay the outstanding borrowings. Hence, the financial statements are prepared assuming that it will continue as going concern.

Note No. 53 :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

Note No. 54 :

The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2022.

Note No. 55 :

The Figures have been regrouped & re-arranged where necessary to conform to current period's classification. All figures of financial Statements has been rounded off to nearest lakhs rupees.

For and on behalf of the Board

Anil Agrawal
Chairman & MD
DIN: 00360114

Rajeshree Mishra
Chief Financial Officer

Gautam Suri
Additional Director
DIN: 08180233

Priyank Anup Jain
Company Secretary

Place: Mumbai
Date : 30th May, 2022



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