



Kridhan Infra Limited

Date: 14th August, 2023

To, The Manager, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533482	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: KRIDHANINF
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Dear Sir/Madam,

Ref.: Company Code: BSE - 533482, NSE Symbol: KRIDHANINF
Sub: Outcome of the Board Meeting held on Monday, 14th August 2023

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that, the meeting of the Board of Directors of our Company was held today i.e. Monday, 14th August, 2023 at 05:00 p.m., at the time scheduled for meeting, and concluded at 06:45 p.m., wherein the following businesses were inter-alia transacted:

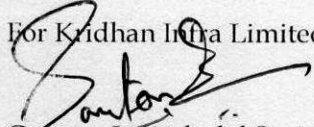
1. Considered and approved, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2023 as prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended form time to time.
2. Considered and taken on record the Limited Review Report for the first quarter ended June 30, 2023.
3. Considered and approved the Board's Report along with its Annexures and Corporate Governance Report for the financial year 2022-23.
4. Considered and approved the Notice convening the 17th Annual General Meeting of the Company scheduled to be held on Saturday, 30th September, 2023 through Audio Visual Means.

Kindly take the same on your record and display on your website.

Thanking You.

Yours sincerely,

For Kridhan Infra Limited


Gautam Joginderlal Suri

Director

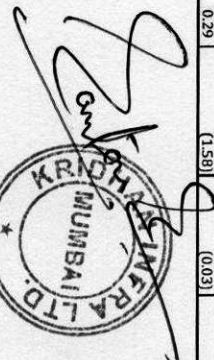
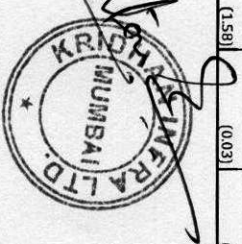
DIN No.: 08180233

Place: Mumbai



Kridhan Infra Limited
 Regd Office: 203, Joshi Chambers, Ahmedabad Street, Carnar Bundar, Masjid East, Mumbai-400 009
 Statement of Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2023
 (Rs in Lakhs)

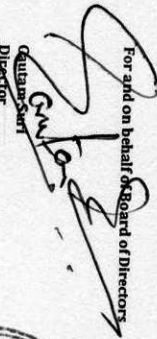
	STANDALONE						CONSOLIDATED					
	Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended		Quarter Ended	
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)		
I Revenue from Operations	18	201	151	160	345	75	18	208	187	562		
II Other Income	18	11	8	8	75	18	11	11	8	87		
III Total Income (I+II)	18	212	160	168	420	18	18	219	196	649		
IV Expenses	-	12	126	138	138	(0)	19	19	162	355		
Cost of Materials Consumed	-	0	6	28	28	3	0	10	6	(0)		
Changes in Inventories of traded goods	9	11	0	6	28	3	0	10	6	29		
Employee benefits expense	0	0	2	3	54	10	10	10	2	3		
Finance costs	10	11	23	24	86	26	24	106	26	57		
Depreciation and Amortisation Expense	8	26	181	24	309	9	24	106	26	174		
Other Expenditure	27	60	181	28	28	145	222	222	26	618		
Total Expenses	(9)	152	(21)	111	111	(10)	74	74	(26)	31		
V Profit before exceptional items and tax (III-IV)	284	(1,643)	10	(5,111)	284	(2,013)	10	(5,543)	10	(5,543)		
VI Exceptional Items	275	(1,492)	(11)	(5,000)	274	(1,939)	(16)	(5,512)	(16)	(5,512)		
VII Profit before tax (V+VI)	-	-	-	-	-	-	-	-	-	-		
VIII (a) Tax Expense	-	-	-	-	-	-	-	-	-	-		
Current Tax	-	3	3	3	3	3	3	3	3	3		
Earlier Years Tax	-	0	19	24	24	22	19	19	19	35		
Deferred tax	-	3	19	27	27	24	24	24	19	38		
Total Tax Expenses	-	3	19	27	27	24	24	24	19	38		
IX Share of Profit/(Loss) from Associate*	275	(1,495)	(30)	(5,027)	274	(1,964)	(36)	(6,433)	(36)	(6,433)		
X Profit/(Loss) for the period (VII-VIII+IX)	-	-	-	-	-	-	-	-	-	-		
A Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-		
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
B Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	-	-	-	-		
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-		
C Total Comprehensive Income for the period attributable to Owners of the company	275	(1,495)	(30)	(5,027)	274	(1,964)	(36)	(6,433)	(36)	(6,433)		
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-		
XI Paid-up Equity Share Capital (Face Value Rs. 2/- per share)	1896	1896	1896	1896	1896	1896	1896	1896	1896	1896		
XII Earnings Per Share - (of Rs.2/- each) (Rs.)	0.29	(1.58)	(0.03)	(5.30)	0.29	(2.07)	(0.04)	(6.79)	(0.04)	(6.79)		

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2023.
- 2 As informed earlier, the subsidiary Company at Singapore viz. Ready-made Steel Singapore Pte. Ltd., is under liquidation process and hence due to non-availability of its financial information, the same have not been considered in the above consolidated financial results. The Company in its standalone financials has already impaired its investments and loans outstanding in the said subsidiary. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.
- 3 The Company operates in a single business segment but there are two geographical segments. However since the figures for Singapore subsidiaries are not available as mentioned above, the segment reporting is not submitted.
- 4 Exceptional items are on account of Reversals of earlier provisions for trade receivables.
- 5 The Company has not provided for Interest liability on its Bank borrowings for the quarter ended June 30, 2023, quarter and year ended March 31, 2023 and quarter ended June 30, 2022 since the Company have continued to remain under NPA classification.
- 6 The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its proposals of One Time Settlement submitted to the lenders and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis.
- 7 Financial information of one associate is not available for the quarter ended June 30, 2023 and March 31, 2023. However, the financial information received for the period April 2022 to December 2022 is incorporated in the financial results for the year ended March 31, 2023 above.
- 8 The figures have been regrouped & re-arranged where necessary to conform to current period's classification. All figures of financial results has been rounded off to nearest lakhs rupees.

For and on behalf of Board of Directors


Gajanan S. G. Patil
Director
Din: 08180233

Place : Mumbai
Date : 14/8/2023



Independent Auditor's Review Report On unaudited consolidated financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

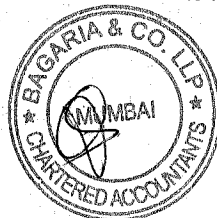
To The Board of Directors
Kridhan Infra Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Kridhan Infra Limited** ("the Holding Company"), its subsidiary and its associate (the Holding Company, its subsidiary and its associate together referred to as "the Group) for the quarter ended June 30, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').

The statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We are not required to perform procedures (as there is no significant component which in the aggregate represent at least eighty percent of each of the consolidated revenue, assets and profits) in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Statement includes the results of the following entities:
 - i. Kridhan Infra Solutions Private Limited, wholly owned subsidiary
5. The Statement does not include the results of the following entities:
 - i. Vijay Nirman Company Private Limited-Associate Company
6. As explained in Note 5 to the Consolidated Statement, the Holding Company has not provided for any further interest liability on its outstanding Bank borrowings as they have continued to remain under NPA classification.

The matter stated in paragraph 6, above was also subject matter of qualification in our audit opinion on the audited Consolidated financial results for the quarter and year ended March 31, 2023 and our review conclusion on the unaudited Consolidated financial results for the quarter ended June 30, 2022.



7. Based on our review conducted as above, except for the effects/possible effects of the matters described in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Material Uncertainty Related to Going Concern:

We draw attention to Note 6 to the Consolidated Statement which explains that the Holding Company has accumulated losses and its net worth has been fully eroded and there has been defaults in repayment of working capital borrowings. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Holding Company's ability to continue as a going concern. However, the consolidated financial results of the Group have been prepared on a going concern basis for the reasons stated therein.

Our Conclusion is not modified in respect of this matter.

9. We did not review the financial results of the wholly owned subsidiary referred in paragraph 4(i) above, included in the unaudited consolidated financial results, whose financial results reflect before consolidated adjustments, total revenue of Rs. 0.00 lakhs and total comprehensive Income/(Loss) of Rs. (0.54) lakhs for the quarter ended June 30, 2023 as considered in the statement.

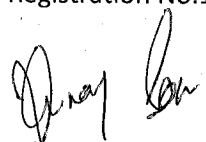
Our conclusion on the Statement is not modified in respect of the above matter.

10. Due to non-receipt of financial information of the associate referred to in paragraph 5(i) before the dates of publishing the Group's financial results, the figures for the quarter ended June 30, 2023, quarter ended June 30, 2022 and quarter ended March 31, 2023 do not include the financial information of the said associate. For the year ended March 31, 2023, the financial information received for the period April 1, 2022 to December 31, 2022 were consolidated in the financial results. Accordingly, the figures are not comparable to that extent.

Our conclusion on the Statement is not modified in respect of the above matter.

11. We draw attention to the fact that the figures of the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No.113447W/W-100019

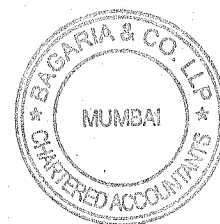


Vinay Somani

Partner

Membership No. 143503

UDIN: 23143503BGWEOY9714



Place: Mumbai

Date: August 14, 2023

Independent Auditor's Review Report On unaudited standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

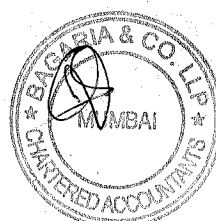
**To The Board of Directors of
Kridhan Infra Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Kridhan Infra Limited** ('the Company') for the quarter ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations').
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As explained in Note 5 to the Standalone Statement, the Company has not provided for any further interest liability on its outstanding Bank borrowings since they have continued to remain under NPA classification.

In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter ended June 30, 2023 which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

The matter stated in paragraph 4, were also subject matter of qualification in our audit opinion on the audited standalone financial results for the quarter and year ended March 31, 2023 and our review conclusion on the unaudited standalone financial results for the quarter ended June 30, 2022.

5. Based on our review conducted as stated above, except for the effects/possible effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Material Uncertainty Related to Going Concern:

We draw attention to Note No.6 to the Standalone Statement which explains that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. These conditions 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 unaudited standalone financial results of the Company have been prepared on a going concern basis for the reasons stated therein.

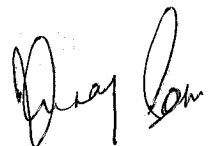
Our Conclusion is not modified in respect of this matter.

7. We draw attention to the fact that the figures of the quarter ended March 31,2023 as reported in these standalone financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of above matter.

Place: Mumbai
Date: August 14, 2023

For Bagaria and Co. LLP
Chartered Accountants
Firm Registration No.113447W/W-100019



Vinay Somani
Partner

Membership No. 143503
UDIN: 23143503BGWEOX2637

