



# Kridhan Infra Limited

(Formerly known as Readymade Steel India Ltd)

Date: August 13, 2022

To,  
**BSE Limited**  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai-400001  
Ref: Scrip Code 533482

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

**Sub: Outcome of the Board Meeting Dated 13<sup>th</sup> August, 2022 pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

We are pleased to inform you that the meeting of the Board of Directors was held on 13<sup>th</sup> August, 2022. The Board of Directors considered and approved following:

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at their meeting held on Saturday, 13<sup>th</sup> August 2022, have approved unaudited financial results of the Company for the quarter ended on June 30, 2022, we enclose herewith:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2022
- b) Limited Review Report for the quarter ended 30<sup>th</sup> June, 2022

The Board Meeting started at 4:00 p.m. and concluded at 06.30 p.m.

Kindly take the same on your record and acknowledge receipt of the same.

Thanking You,

Yours Truly,

For Kridhan Infra Limited

**Priyank Anup Jain**  
Company Secretary

**Kridhan Infra Limited**  
 Regd Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Majid East, Mumbai- 400 009  
 Corp Office: E-306/307, 3rd Floor Crystal Plaza Premises CHS LTD Square Feet, New Link Road, Andheri (West), Mumbai 400053.  
**Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2022**

		STANDALONE				CONSOLIDATED				(Rs In Lakhs)
		Quarter	Quarter	Quarter	Year	Quarter	Quarter	Quarter	Year	
		Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
		(UnAudited)	(Audited)	(UnAudited)	(Audited)	(UnAudited)	(Audited)	(UnAudited)	(Audited)	
I	Revenue from Operations	151	495	552	1,675	187	545	552	1,725	
II	Other Income	8	(14)	40	131	8	(14)	40	131	
III	<b>Total Income (I+II)</b>	<b>160</b>	<b>481</b>	<b>592</b>	<b>1,806</b>	<b>196</b>	<b>532</b>	<b>592</b>	<b>1,857</b>	
IV	<b>Expenses</b>									
	Cost of Materials Consumed	126	407	531	1,548	162	407	530	1,548	
	Changes in inventories of traded goods	-	29	1	66	-	70	1	107	
	Employee benefits expense	6	8	5	23	6	9	5	24	
	Finance costs	2	73	23	310	2	74	24	311	
	Depreciation and Amortisation Expense	23	193	20	254	26	195	24	269	
	Other Expenditure	24	12	29	77	26	40	29	104	
	<b>Total Expenses</b>	<b>181</b>	<b>722</b>	<b>609</b>	<b>2,278</b>	<b>222</b>	<b>796</b>	<b>613</b>	<b>2,363</b>	
	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(21)</b>	<b>(241)</b>	<b>(17)</b>	<b>(472)</b>	<b>(26)</b>	<b>(265)</b>	<b>(21)</b>	<b>(507)</b>	
VI	Exceptional Items	10	(36,045)	-	(40,051)	10	(35,737)	-	(39,048)	
VII	<b>Profit before tax (V+VI)</b>	<b>(11)</b>	<b>(36,286)</b>	<b>(17)</b>	<b>(40,523)</b>	<b>(16)</b>	<b>(36,002)</b>	<b>(21)</b>	<b>(39,555)</b>	
VIII	(a) Tax Expense									
	Current Tax	-	-	-	-	-	-	-	-	
	Earlier Years Tax	-	-	-	-	-	-	-	-	
	b) Deferred tax	19	13	1	(105)	19	4	0	(101)	
	<b>Total Tax Expenses</b>	<b>19</b>	<b>13</b>	<b>1</b>	<b>(105)</b>	<b>19</b>	<b>4</b>	<b>0</b>	<b>(101)</b>	
IX	<b>Share of Profit/(Loss) from Associate*</b>									
X	<b>Profit/(Loss) for the period (VII-VIII+IX)</b>	<b>(30)</b>	<b>(36,299)</b>	<b>(18)</b>	<b>(40,418)</b>	<b>(36)</b>	<b>(36,224)</b>	<b>(312)</b>	<b>(40,930)</b>	
A	<b>Other Comprehensive Income (OCI)</b>									
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	
	<b>Other Comprehensive Income (OCI)</b>	<b>(30)</b>	<b>(36,299)</b>	<b>(18)</b>	<b>(40,418)</b>	<b>(36)</b>	<b>(36,224)</b>	<b>(312)</b>	<b>(40,930)</b>	
	<b>Total Comprehensive Income after Tax</b>	<b>(30)</b>	<b>(36,299)</b>	<b>(18)</b>	<b>(40,418)</b>	<b>(36)</b>	<b>(36,224)</b>	<b>(312)</b>	<b>(40,930)</b>	
	<b>Total profit or loss, attributable to</b>									
	Owners of the company	(30)	(36,299)	(18)	(40,418)	(36)	(36,224)	(312)	(40,930)	
	Non-controlling Interest	-	-	-	-	-	-	-	-	
B	<b>Other Comprehensive Income for the period attributable to</b>									
	Owners of the company	-	-	-	-	-	-	-	-	
	Non-controlling Interest	-	-	-	-	-	-	-	-	
C	<b>Total Comprehensive Income for the period attributable to</b>									
	Owners of the company	(30)	(36,299)	(18)	(40,418)	(36)	(36,224)	(312)	(40,930)	
	Non-controlling Interest	-	-	-	-	-	-	-	-	
XI	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	
XII	Earnings Per Share - (of Rs.2/- each) (Rs.)									
	a) Before extraordinary items (not annualised)									
	i. Basic	(0.02)	(0.25)	(0.02)	(0.50)	(0.03)	(0.28)	(0.33)	(0.53)	
	ii. Diluted	(0.02)	(0.25)	(0.02)	(0.50)	(0.03)	(0.28)	(0.33)	(0.53)	
	b) After extraordinary items (not annualised)									
	i. Basic	(0.01)	(38.28)	(0.02)	(42.76)	(0.02)	(37.98)	(0.33)	(41.73)	
	ii. Diluted	(0.01)	(38.28)	(0.02)	(42.76)	(0.02)	(37.98)	(0.33)	(41.73)	



**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 13, 2022.
- 2 As informed earlier, the subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and hence due to non-availability of its financial information, the same have not been considered in the above consolidated financial results. The Company in its standalone financials has already impaired its investments and loans outstanding in the said subsidiary. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.
- 3 The 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 (Provisions)/Reversals for trade receivables, Investments & Loans & Advances.
- 5 The Company has not provided for any further interest liability on its Bank borrowings as they 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 \*Due to non-availability of the financial information of one associate, same have not been considered in the above consolidated financial results for the quarter ended June 30, 2022
- 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.

**Place:** Mumbai  
**Date:** 13-08-2022

**For and on behalf of the Board**

  
**Anil Agrawal**  
**Chairman & MD**  
**DIN: 00360114**



**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, 2022 ('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, 2022, which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

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:**

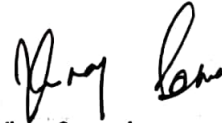
We draw attention to Note No.6 to the Standalone Statement which explains that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. These conditions indicate the existence of a material uncertainty that may cast 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.

**7. Other matter:**

- i. Attention is drawn to the fact that the figures of the quarter ended March 31, 2022 as reported in these unaudited standalone financial results are the balancing figure 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.
- ii. The comparative financial information of the Company for the corresponding quarter June 30, 2021 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial results vide their report dated August 13,2021.

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

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



**Vinay Somani**  
**Partner**

Membership No. 143503  
UDIN: 22143503AOZLT15146



**Place:** Mumbai  
**Date:** August 13, 2022

**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, 2022 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
  - ii. Vijay Nirman Company Private Limited-Associate Company
5. 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.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above except for the effects/possible effects of the matters described in paragraph 5, 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.



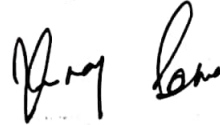
**7. Material Uncertainty Related to Going Concern:**

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.

8. (a) We did not review the financial results of the subsidiary referred in paragraph 4 above, included in the unaudited consolidated financial results, whose financial results reflect before consolidated adjustments, total revenue of Rs. 36 lakhs and total comprehensive loss of Rs. 5 lakhs for the quarter ended 30th June, 2022, respectively as considered in the statement. The unaudited consolidated financial results does not include the Group's share of profit/loss for the quarter ended June 30, 2022 in respect of one associate due to non-availability of the financial information.
- (b) Attention is drawn to the fact that the figures of the quarter ended March 31, 2022 as reported in these unaudited consolidated financial results are the balancing figure 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.
- (c) The comparative financial information of the Company for the corresponding quarter June 30, 2021 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial results.

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

For Bagaria and Co. LLP  
Chartered Accountants  
Firm Registration No.11344/WA/0019



Vinay Somani  
Partner  
Membership No. 143503  
UDIN: 22143503AOZLZH4132



Place: Mumbai  
Date: August 13, 2022