



# Kridhan Infra Limited

February 13, 2024

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Symbol:** KRIDHANINF  
**Through:** NEAPS

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code:** 533482,  
**Through:** BSE Listing

Centre Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on February 13, 2024**

**Ref:1. Our letter dated February 02, 2024**

**Ref:2. Our letter dated February 12,2024**

This is to inform in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI LODR Regulations") and with reference to our letter referred above that the Board of Directors of the Company at their meeting held today i.e. February 13, 2024, considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the Quarter and Nine months ended December 31, 2023, together with the Limited Review report of the Statutory Auditor of the Company. (enclosed as Annexure – A)
2. Mr. Gautam Joginderlal Suri, Executive Director (DIN: 08180233), has been re-designated as Managing Director of the Company, subject to approval of shareholders. (brief profile is enclosed as Annexure - B, Item No. 1)
3. Appointment of Mr. Bhavesh Narendra Nagda as a Chief Financial Officer of the company. (brief profile is enclosed as Annexure - B, Item No. 2)

The meeting was commenced at 1:30 p.m and concluded at 04:20 p.m. The above is for information and dissemination to the public at large.

Thanking you,

Yours faithfully,  
For Kridhan Infra Limited

  
Gautam Joginderlal Suri  
Managing Director  
DIN No.: 08180233  
Place: Mumbai





ANNEXURE-B

Information pursuant to Regulation 30 of the listing Regulations read with SEBI Circular Ref. CIR/CFD/CMD/4/2015 dated September 9, 2015

Change in Key Managerial Personnel

Item No: 1

Sr No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-designation of Mr. Gautam Joginderlal Suri as an Managing Director of the Company with effect from February 13, 2024
2	Date of appointment and term of appointment	Five years effective from February 13, 2024, subject to approval of shareholders.
3	Brief Profile	Mr. Gautam Joginderlal Suri has been re-designated as Managing Director of the Company. He holds Bachelors in Commerce (B. Com) Degree from the University of Mumbai. He has an experience of more than 30 years in various fields.
4	Disclosure of relationships between directors	Mr. Gautam Joginderlal Suri is not related to any Directors, KMP or Promoter of the Company.

Item No: 2

Sr No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Bhavesh Narendra Nagda as an Chief Financial Officer of the Company with effect from February 13, 2024
2	Date of appointment and term of appointment	February 13, 2024
3	Brief Profile	Mr. Bhavesh Narendra Nagda has been appointed as a Chief Financial Officer of the Company. He holds a Post Graduate Diploma in Financial Management Degree and has 20 years of rich experience in Accounting, Taxation and Financial management.
4	Disclosure of relationships between directors	Mr. Bhavesh Narendra Nagda is not related to any Directors, KMP or Promoter of the Company.



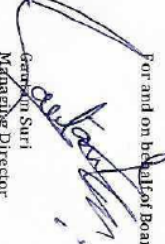
	STANDALONE					CONSOLIDATED						
	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2023 (Unaudited)	Quarter Ended 30.09.2023 (Unaudited)	Quarter Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2022 (Unaudited)	Period Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2023 (Audited)
I Revenue from Operations	-	-	-	144	-	345	-	-	-	354	-	562
II Other Income	14	19	38	63	51	75	14	19	39	77	51	87
III Total Income (I+II)	14	19	38	207	51	420	14	19	39	431	51	649
IV Expenses	-	-	-	126	-	138	-	-	-	336	-	355
Cost of Materials Consumed	-	-	-	-	-	(0)	-	-	-	-	-	(0)
Changes in inventories of traded goods	-	-	-	-	-	-	-	-	-	-	-	-
Employee benefits expense	6	6	8	17	22	28	6	6	9	19	22	29
Finance costs	0	(0)	(0)	2	0	3	0	(0)	(0)	3	0	3
Depreciation and Amortisation	10	10	10	44	31	54	10	10	10	47	31	57
Other Expenditure	9	6	17	60	23	86	9	6	23	68	24	174
Total Expenses	25	23	35	249	76	309	26	23	42	473	77	618
V Profit before exceptional items and tax	(11)	(4)	3	(42)	(25)	111	(12)	(4)	(3)	(42)	(26)	31
VI Exceptional Items	231	346	(3,485)	(3,467)	861	(5,111)	231	346	(3,495)	(3,530)	861	(5,543)
VII Profit before tax (V+VI)	219	342	(3,482)	(3,509)	836	(5,000)	219	341	(3,498)	(3,572)	835	(5,512)
VIII (a) Tax Expense	-	-	-	-	-	-	-	-	-	-	-	(0)
Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
Earlier Years Tax	-	-	-	-	-	3	-	-	-	-	-	3
b) Deferred tax	-	-	3	25	-	24	-	-	1	13	-	35
Total Tax Expenses	-	-	3	25	-	27	-	-	1	13	-	38
IX Share of Profit/(Loss) from Associate*	-	-	3	25	-	-	(1,034)	-	1	13	-	38
X Profit/(Loss) for the period (VII-VIII+IX)	219	342	(3,485)	(3,534)	836	(5,027)	(814)	341	(1,011)	(983)	(1,833)	(2,860)
XI Other Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	(3,600)	(4,468)	(998)	(8,410)
Total Comprehensive Income after Tax	219	342	(3,485)	(3,534)	836	(5,027)	(814)	341	(3,600)	(4,468)	(998)	(8,410)
Owners of the company	219	342	(3,485)	(3,534)	836	(5,027)	(814)	341	(3,600)	(4,468)	(998)	(8,410)
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income for the period attributable to Owners of the company	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to Owners of the company	219	342	(3,485)	(3,534)	836	(5,027)	(814)	341	(3,600)	(4,468)	(998)	(8,410)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
Owners of the company	219	342	(3,485)	(3,534)	836	(5,027)	(814)	341	(3,600)	(4,468)	(998)	(8,410)
Participating Share Capital (Face Value Rs. 2/- per share)	1896	1896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896	1,896
Earnings Per Share - (of Rs. 2/- each) (Rs.)	0.23	0.36	(3.66)	(3.73)	0.88	(5.30)	(0.86)	0.36	(3.80)	(4.71)	(1.05)	(8.87)


Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2024
- 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 in respect of the Consolidated Financial Results.
- 4 Exceptional Items are on account of Reversals of earlier provisions.
- 5 The Company has not provided for interest liability on its Bank borrowings for the quarter and nine months ended December 31, 2023, quarter and year ended March 31, 2023 and period ended December 31, 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 The Result of Associate were not available for the Quarter ended June 30, 2023 and September 30, 2023 as well as Year ended March 31, 2023 at the time of Publishing of the Results of the corresponding period and hence would not be considered. The results for the Quarter ended and 9 months ended December 31, 2023 and the Year end March 31, 2023 are now available and accordingly considered in this results.
- 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

  
Ganesh In Surji  
Managing Director  
Din: 08180233



Place : Mumbai  
Date : 13-02-2024

**B.R. KOTECHE & CO.**  
**CHARTERED ACCOUNTANTS**

**BAKULESH KOTECHE**  
**B.Com. FCA**

**339/341, Samuel Street, Rawal  
Chamber, Off no 19. 3rd floor,  
Above SBI Samuel Street Br.,  
Masjid (W), Mumbai – 400003  
Mobile: 9820012065**

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**Independent Auditor's Limited Review Report on Unaudited Standalone  
Financial Results of Kridhan Infra Limited for the quarter ended 31<sup>st</sup>  
December 2023 pursuant to Regulation 33 of the SEBI (Listing  
Obligation and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying unaudited standalone financial results of Kridhan Infra Limited (the company) for the quarter ended December 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (Listing Regulations). These standalone results have been prepared by and are the responsibility of the company's management and have been approved by the Board of Directors of the Company at its meeting held on February 13, 2024.
2. These standalone financial results have been prepared on the basis of standalone Ind AS financial statements for the quarter ended December 31, 2023 which are the responsibility of the company's management. Our responsibility is to issue a report on these annual financial statements based on our review of the standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by 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 from material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit 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 December 31, 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 the previous Auditor's audit opinion on the audited standalone financial results for the quarter and year ended March 31, 2023 and the previous Auditor's review conclusion on the unaudited standalone financial results for the quarter ended December 31, 2022.

5. Based on our review conducted as stated above, except for the possible /negative 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.

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

Bakulesh  
Ramji Kotecha

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**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 13<sup>th</sup> February, 2024**  
**UDIN: 24036309BKESQC2464**

**B.R. KOTECHE & CO.  
CHARTERED ACCOUNTANTS**

**BAKULESH KOTECHE  
B.Com. FCA**

**339/341, Samuel Street, Rawal  
Chamber, Off no 19. 3rd floor,  
Above SBI Samuel Street Br.,  
Masjid (W), Mumbai – 400003  
Mobile: 9820012065**

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**Independent Auditor's Limited Review Report on Consolidated  
Unaudited financial results of Kridhan Infra Limited for the quarter  
ended 31<sup>st</sup> December 2023 pursuant to Regulation 33 of the SEBI  
(Listing Obligation and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Kridhan Infra Limited (“the holding company”) and its subsidiary and its associates (collectively referred as “the Group”) for the quarter ended December 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 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. The Statement does not include the results of the following entities:
  - i. Readymade Steel Singapore Pte. Limited, Subsidiary Company
6. As explained in Note 5 to the Consolidated Statement, the Company has not provided for any further interest liability on its outstanding Bank borrowings since they have continued to remain under NPA classification. In absence of any further detailed information and management's estimates of reliefs and concessions to be obtained from Settlement proposals being pursued, we are unable to comment upon the resultant impact, if any, on the net results for the quarter ended December 31, 2023 which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

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

7. Based on our review conducted as stated above, except for the possible /negative effects of the matters described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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.

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

We draw attention to Note No. 6 to the Consolidated Statement which explains that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. 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 consolidated 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.



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 December 31, 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 before the dates-of publishing the Group's financial results, the figures for the quarter ended December 31, 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.

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

Bakulesh

Ramji Kotecha

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**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 13<sup>th</sup> February, 2024**  
**UDIN: 24036309BKESQB4819**