

Kridhan Infra Limited

Date: November 14, 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 14th November, 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 14th November, 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 Monday, 14th November 2022, have approved unaudited financial results of the Company for the quarter and half-year ended on September 30, 2022, we enclose herewith:

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th September, 2022
- b) Limited Review Report for the quarter ended 30th September, 2022

The Board Meeting started at 4:00 p.m. and concluded at 8.30 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

	STANDALONE										CONSOLIDATED													
	Quarter Ended		Quarter Ended		Quarter Ended		Half Year Ended		Half Year Ended		Year Ended		Quarter Ended		Quarter Ended		Quarter Ended		Half Year Ended		Half Year Ended		Year Ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022		
I	Revenue from Operations	4	140	242	144	794	144	1,675	179	176	242	354	242	354	794	1,725								
II	Other Income	5	20	54	25	94	131	131	18	20	54	38	54	38	94	131								
III	Total Income (I+II)	9	160	296	169	888	1,806	1,806	197	196	296	392	296	392	888	1,857								
IV	Expenses																							
	Cost of Materials Consumed	-	126	250	126	781	1,548	66	174	162	250	336	250	336	780	1,548								
	Changes in Inventories of traded goods	-	-	-	-	1	66	23	3	6	-	-	-	-	1	107								
	Employee benefits expense	3	6	6	10	11	23	90	0	2	6	10	6	10	11	24								
	Finance costs	0	2	67	2	90	310	41	11	26	67	3	67	3	91	311								
	Depreciation and Amortisation Expense	10	23	21	33	41	254	77	20	26	24	37	24	48	48	269								
	Other Expenditure	19	24	17	43	46	77	77	20	26	20	17	17	46	46	104								
	Total Expenses	33	181	361	214	970	2,278	2,278	209	222	364	431	364	431	978	2,363								
V	Profit before exceptional items and tax (III-IV)	(24)	(21)	(65)	(45)	(82)	(472)	(472)	(12)	(26)	(68)	(38)	(68)	(38)	(90)	(507)								
VI	Exceptional items	8	10	(844)	18	(844)	(40,051)	(40,051)	(45)	10	(244)	(35)	(244)	(35)	(244)	(39,448)								
VII	Profit before tax (V+VI)	(16)	(11)	(909)	(27)	(926)	(40,523)	(40,523)	(57)	(16)	(312)	(73)	(312)	(73)	(334)	(39,955)								
VIII	(a) Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	Earlier Years Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	b) Deferred tax	3	19	1	22	2	(105)	(105)	(7)	19	2	12	2	12	2	(101)								
IX	Total Tax Expenses	3	19	1	22	2	(105)	(105)	(7)	19	2	12	2	12	2	(101)								
X	Share of Profit/(Loss) from Associate*	3	19	1	22	2	(105)	(105)	(7)	19	2	12	2	12	2	(101)								
XI	Profit/(Loss) for the period (VII-VIII+IX)	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	d) Income tax relating to items that will be reclassified	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	Total Comprehensive Income (OCI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
	Total Comprehensive Income after Tax	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
	Total profit or loss, attributable to	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
	Owners of the company	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
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	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
	Owners of the company	(19)	(30)	(910)	(49)	(928)	(40,418)	(40,418)	(832)	(36)	(314)	(868)	(314)	(868)	(927)	(41,330)								
	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	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	(0.03)	(0.02)	(0.07)	(0.05)	(0.09)	(0.50)	(0.50)	(0.01)	(0.04)	(0.03)	(0.04)	(0.03)	(0.04)	(0.66)	(43.61)								
	ii. Diluted	(0.03)	(0.02)	(0.07)	(0.05)	(0.09)	(0.50)	(0.50)	(0.01)	(0.04)	(0.03)	(0.04)	(0.03)	(0.04)	(0.66)	(43.61)								
	b) After extraordinary items (not annualised)																							
	i. Basic	(0.03)	(0.01)	(0.07)	(0.05)	(0.98)	(42.76)	(42.76)	(0.01)	(0.04)	(0.02)	(0.04)	(0.02)	(0.04)	(0.66)	(43.61)								
	ii. Diluted	(0.03)	(0.01)	(0.07)	(0.05)	(0.98)	(42.76)	(42.76)	(0.01)	(0.04)	(0.02)	(0.04)	(0.02)	(0.04)	(0.66)	(43.61)								

(Rs In Lakhs)



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2022.
- 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 new (Provisions)/Reversals of earlier provisions for trade receivables, Investments, Loans & Advances and Impairment of Property, Plant and Equipment.
- 5 The Company has not provided for interest liability on its Bank borrowings for the quarter and half year ended September 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 * Due to non-availability of the financial information of one associate during the quarter ended June 30th 2022, Holding Company's share of loss for the half year ended September 30, 2022 has been accounted for in the quarter ended September 30, 2022. Comparative figures for the quarter and half year ended September 30, 2021 includes Holding Company's share of Loss only for the quarter ended June 30, 2021 since the results for the quarter and half year ended September 30, 2021 were not available at the time of finalisation of Holding Company results. However basis the current comparative financial statements received from the associate, the Holding Company's share of loss for the quarter and half year ended September 30, 2021 are Rs. 429 lakhs and Rs. 720 Lakhs respectively.
- 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



Rishiraj
Director
DIN : 06683367



Place : Mumbai
Date : 14-11-2022

KRIDHAN INFRA LIMITED
Statement of Assets & Liabilities

	Standalone	Consolidated	Standalone	Consolidated
	30-Sep-22	30-Sep-22	31-Mar-22	31-Mar-22
	Unaudited	Unaudited	Audited	Audited
I. ASSETS				
(1) Non - Current Assets				
Property, Plant and Equipment	1,958	1,967	1,984	2,047
Right-of-Use-Assets	-	-	63	63
Financial Assets				
Investments	5,096	379	5,096	1,162
Other Financial Assets	26	86	24	81
Deferred Tax Assets	8	28	29	40
Total Non - Current Assets	7,087	2,461	7,196	3,393
(2) Current Assets				
Investments	6	6	6	6
Financial Asset				
Trade Receivables	564	1,108	675	970
Cash and Cash Equivalents	17	44	17	33
Other Bank Balances	3	3	3	3
Loans and Advances	4	362	2	365
Other Current Assets	248	276	203	218
Total Current Assets	843	1,800	907	1,595
Total Assets	7,930	4,260	8,103	4,988
I. EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,896	1,896	1,896	1,896
(b) Other Equity	(29,796)	(33,990)	(29,747)	(33,123)
Total Equity	(27,900)	(32,094)	(27,851)	(31,227)
LIABILITIES				
(2) Non Current Liabilities				
Financial Liabilities				
Lease Liabilities	-	-	42	42
Other Financial Liabilities	47	55	47	54
Provisions	2	2	2	2
Total Non Current Liabilities	49	56	91	98
(3) Current Liabilities				
Financial Liabilities				
Borrowings	2,164	2,451	2,150	2,175
Lease Liabilities	-	-	26	26
Trade Payables				
- Dues to MSME	27	27	43	43
- Dues to others	337	534	397	589
Other financial liabilities	33,235	33,267	33,229	33,261
Other Current Liabilities	17	19	18	23
Total Current Liabilities	35,781	36,298	35,863	36,117
Total Equity and Liabilities	7,930	4,260	8,103	4,988

Notes:

1. 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

2. The figures of the previous year have been reclassified in line with the figures of the current year. All figures of financial results has been rounded off to nearest lakhs rupees.



KRIDHAN INFRA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Amount in ₹ Lakhs

STATEMENT OF CASH FLOW	Half Year ended 30th Sept 2022 (Unaudited)	Half Year ended 30th Sept 2021 (Unaudited)
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(27.25)	-925
Adjustments for :		
Depreciation	33.35	41
Interest and Dividend received	(2.76)	-94
Interest & Finance charges	2.48	90
Sundry Creditors written back	(6.17)	-0
Loss on scrapping of assets	-	-
Exceptional Items	(17.59)	844
Operating Profit before working capital changes	(17.94)	-44
Working Capital Changes / Adjustments for		
Trade Receivables	122.02	494
Loans & Advances and Other Assets	(50.36)	-95
Trade Payables & Other Current liabilities including provisions	(69.79)	-403
Cash generated / used from operations	1.87	-3
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	(16.07)	-47
Cash flow From Investing Activities		
Purchase of Property, Plant & Equipment (Net)	-	-1
Sale of Fixed Assets	-	-
Interest and Dividend Received	1.96	94
Investment	7.24	-
Net Cash from (used in) Investing Activities (B)	9.20	93
Cash flow From Financing Activities:		
Repayment of Borrowings	14.14	25
Payment of Lease Liabilities	(7.87)	-
Interest and finance charges	-	-90
Net cash from Financing Activities (C)	6.27	-65
Net Increase/Decrease in Cash or Cash Equivalent(A+B+C)	(0.59)	-19
Cash & Cash Equivalent at the beginning of the Half Year	20.80	40
Cash and Cash Equivalent at the end of the Half year	20.21	21

For and on behalf of the Board

Rishiraj
Rishiraj
Director
DIN: 06683367



KRIDHAN INFRA LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022		
STATEMENT OF CASH FLOW	Amount in ₹ Lakhs	
	Half Year ended 30th Sept 2022 (Unaudited)	Half Year ended 30th Sept 2021 (Unaudited)
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(855.51)	(334)
Adjustments for :		
Depreciation	36.70	48
Impairment of Goodwill	-	-
Interest and Dividend received	(2.88)	(94)
Interest & Finance charges	2.68	91
Sundry Creditors written back	-	(0)
Gain/Loss on sale of Fixed Asset / Investments	(12.23)	-
Exceptional Items	35.10	244
Operating Profit before working capital changes	(796.14)	(45)
Working Capital Changes / Adjustments for		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	(149.33)	712
(Increase)/Decrease in Loans & Advances and Other Assets	(59.64)	(221)
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	(66.84)	(491)
Cash generated / used from operations	(275.80)	0
Direct Taxes		
Net cash from (used in) Operating Activities (A)	(1,071.95)	(45)
Cash flow From Investing Activities		
Purchase of fixed assets		(1)
Sale of Fixed Assets	17.00	-
Interest and Dividend Received	2.88	94
Investment	789.48	-
Net Cash from (used in) Investing Activities (B)	809.36	93
Cash flow From Financing Activities:		
Repayment/Acceptance of Borrowings	276.26	23
Interest and finance charges	(2.68)	(91)
Net cash from Financing Activities (C)	273.57	(68)
Total Cash Inflow (A) + (B) + (C)	10.99	(20)
Cash & Cash Equivalent at the beginning of the Year	36.48	59
Cash and Cash Equivalent at the end of the year	47.46	40

For and on behalf of Board of Directors

Rishiraj
Rishiraj
Director
DIN : 06683367



Independent Auditor's Review Report

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 and half year ended September 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 have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (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 interest liability on its outstanding Bank borrowings for the quarter and half year ended September 30, 2022 since they have continued to remain under NPA classification.

We are unable to comment upon the resultant impact, if any, on the net results for the quarter and half year ended September 30, 2022, which may arise on account of non-provision of interest, reliefs & concessions from settlements proposals from lenders as referred above in absence of detailed information and management's estimates in this regard.

6. 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.

7. We did not review the financial statements of the subsidiary referred in paragraph 5 above, included in the unaudited consolidated financial results, whose financial statements reflect before consolidated adjustments, total assets of Rs. 1047 lakhs as at 30th September, 2022, total revenue of Rs. 187 lakhs & Rs. 223 lakhs, total comprehensive loss of Rs. 23 lakhs & Rs. 29 lakhs for the quarter and half year ended 30th September, 2022, respectively, and the net cash outflow amounting to Rs. 12 lakhs for the half year ended 30th September, 2022, as considered in the consolidated statement. These financial statements have not been reviewed/audited but have been certified by the Management and have been furnished to us and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is also based solely on these certified financial statements.
8. We did not review the financial statements of an associate included in the consolidated financial results, whose financial statements reflect net profit and total comprehensive loss of Rs.782.24 lakhs (represents Group's share) for the half year ended September 30, 2022. Since the results of the associate were not available during the previous quarter ended June 30, 2022, the Group's entire share of loss for the half year ended September 30, 2022 has been accounted in the quarter ended September 30, 2022. These financial statements have not been reviewed/audited but have been certified by the Management and have been furnished to us and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, is also based solely on these certified financial statements.

Our conclusion on the Statement is not modified in respect of matters referred to in para 7 and 8 above.

9. 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.

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

Vinay Somani
Partner
Membership No. 143503
UDIN: 22143503BDCSNH8557

Place: Mumbai
Date: November 14, 2022

Independent Auditor's Review Report

**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 and half year ended September 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 interest liability on its outstanding Bank borrowings for the quarter and half year ended September 30,2022 since they have continued to remain under NPA classification.

We are unable to comment upon the resultant impact, if any, on the net results for the quarter and half year ended September 30, 2022, which may arise on account of non-provision of interest, reliefs & concessions from settlements proposals from lenders as referred above in absence of detailed information and management's estimates in this regard.

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, 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.

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




Vinay Somani
Partner

Membership No. 143503
UDIN: 22143503BDCSIV5535

Place: Mumbai

Date: November 14, 2022