



Kridhan Infra Limited

Date: May 30, 2023

To,
Bombay Stock Exchange Ltd
Corporate Relationship Department
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

Subject: Outcome of the Board Meeting Dated 30th May, 2023 pursuant to Regulation 30 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 30th May, 2023. The Board of Directors considered and approved following:

1. Audited Standalone and Consolidated Financial Results along with Statement of Asset and Liabilities for the quarter & year ended 31st March, 2023;
2. Audit Report on Audited Financial results for the quarter & year ended 31st March, 2023;
3. Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board Meeting started at 8:00 p.m. and concluded at 10.00 p.m.

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

Thanking You,

Yours Truly,

For Kridhan Infra Limited

Gautam Joginderlal Suri
Director
Din No.: 08180233



Kridhan Infra Limited

| | STANDALONE | | | | | | CONSOLIDATED | | | | | |
|---|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--|
| | Quarter Ended | Quarter Ended | Year Ended | Quarter Ended | Year Ended | Year Ended | Quarter Ended | Quarter Ended | Year Ended | Year Ended | Year Ended | |
| | 31.03.2023 (Audited) | 31.12.2022 (UnAudited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) | 31.12.2022 (UnAudited) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) | 31.03.2022 (Audited) | |
| I Revenue from Operations | 201 | 38 | 495 | 345 | 1,675 | 208 | 545 | 545 | 562 | 1,725 | 1,856 | |
| II Other Income | 11 | 38 | 75 | 75 | 131 | 11 | 39 | 39 | 87 | 131 | 1,856 | |
| III Total Income (I+II) | 212 | 38 | 495 | 420 | 1,806 | 219 | 545 | 545 | 649 | 1,856 | 1,856 | |
| IV Expenses | | | | | | | | | | | | |
| Cost of Materials Consumed | 12 | - | 407 | 138 | 1,548 | 19 | 407 | 407 | 355 | 1,548 | 1,548 | |
| Changes in inventories of traded goods | 0 | - | 29 | (0) | 66 | (0) | 70 | 70 | (0) | 107 | 107 | |
| Employee benefits expense | 11 | 8 | 8 | 28 | 23 | 10 | 9 | 9 | 29 | 24 | 24 | |
| Finance costs | 0 | (0) | 73 | 3 | 310 | (0) | (0) | (0) | 3 | 311 | 311 | |
| Depreciation and Amortisation Expense | 26 | 17 | 193 | 54 | 254 | 10 | 196 | 196 | 57 | 269 | 269 | |
| Other Expenditure | 26 | 17 | 26 | 86 | 77 | 106 | 54 | 54 | 174 | 104 | 104 | |
| Total Expenses | 60 | 35 | 736 | 309 | 2,278 | 145 | 810 | 810 | 618 | 2,363 | 2,363 | |
| V Profit before exceptional items and tax (III-IV) | 152 | 3 | (241) | 111 | (472) | 74 | (265) | (265) | 31 | (507) | (507) | |
| VI Exceptional items | (1,643) | (3,485) | (36,045) | (5,111) | (40,051) | (2,013) | (3,495) | (3,495) | (5,543) | (39,448) | (39,448) | |
| VII Profit before tax (V+VI) | (1,492) | (3,482) | (36,286) | (5,000) | (40,523) | (1,939) | (3,600) | (3,600) | (5,512) | (39,955) | (39,955) | |
| VIII (a) Tax Expense | - | - | - | - | - | (0) | - | - | (0) | - | - | |
| Current Tax | - | - | - | - | - | (0) | - | - | (0) | - | - | |
| Earlier Years Tax | 3 | - | - | 3 | - | 3 | - | - | 3 | - | - | |
| b) Deferred tax | 0 | 3 | 13 | 24 | (105) | 22 | 1 | 1 | 35 | (101) | (101) | |
| Total Tax Expenses | 3 | 3 | 13 | 27 | (105) | 24 | 1 | 1 | 38 | (101) | (101) | |
| IX Share of Profit/(Loss) from Associate* | - | - | - | - | - | - | - | - | - | - | - | |
| X Profit/(Loss) for the period (VII-VIII+IX) | (1,495) | (3,485) | (36,299) | (5,027) | (40,418) | (1,964) | (3,600) | (3,600) | (6,433) | (41,330) | (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 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 | - | - | - | - | - | - | - | - | - | - | - | |
| Total Comprehensive Income after Tax | (1,495) | (3,485) | (36,299) | (5,027) | (40,418) | (1,964) | (3,600) | (3,600) | (6,433) | (41,330) | (41,330) | |
| B Total Comprehensive Income for the period attributable to Owners of the company | (1,495) | (3,485) | (36,299) | (5,027) | (40,418) | (1,964) | (3,600) | (3,600) | (6,433) | (41,330) | (41,330) | |
| Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | |
| 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 | (1,494.55) | (3,485) | (36,299) | (5,027) | (40,418) | (1,964) | (3,600) | (3,600) | (6,433) | (41,330) | (41,330) | |
| Non-controlling interest | - | - | - | - | - | - | - | - | - | - | - | |
| XI Paid-up Equity Share Capital (Face Value: Rs. 2/- per share) | 1896 | 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.) | (1.58) | (3.68) | (38.29) | (5.30) | (42.64) | (2.07) | (3.80) | (3.80) | (6.79) | (43.61) | (43.61) | |
| Basic & Diluted | | | | | | | | | | | | |



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.
- 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 new (Provisions)/Reversals of earlier provisions for trade receivables, Impairment of Property, Plant & Equipment, Loans & Advances, Investments and Invocation of Corporate Guarantee.
- 5 The Company has not provided for interest liability on its Bank borrowings for the quarter and year ended March 31, 2023 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 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



Gautam Suri
Director
DIN : 08180233

Place : Mumbai
Date : 30/5/2023

KRIDHAN INFRA LIMITED
Statement of Assets & Liabilities

| | Standalone | Consolidated | Standalone | Consolidated |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 31-Mar-23 | 31-Mar-23 | 31-Mar-22 | 31-Mar-22 |
| | Audited | Audited | Audited | Audited |
| I. ASSETS | | | | |
| (1) Non - Current Assets | | | | |
| Property, Plant and Equipment | 1,737 | 1,747 | 1,984 | 2,047 |
| Right-of-Use-Assets | - | - | 63 | 63 |
| Financial Assets | | | | |
| Investments | 3,646 | 175 | 5,096 | 1,162 |
| Other Financial Assets | 24 | 68 | 24 | 87 |
| Deferred Tax Assets | 5 | 5 | 29 | 40 |
| Total Non - Current Assets | 5,412 | 1,995 | 7,196 | 3,399 |
| (2) Current Assets | | | | |
| Investments | 6 | 6 | 6 | 6 |
| Financial Asset | | | | |
| Trade Receivables | 396 | 579 | 676 | 971 |
| Cash and Cash Equivalents | 45 | 88 | 17 | 33 |
| Other Bank Balances | 3 | 3 | 3 | 3 |
| Loans and Advances | 3 | 91 | 2 | 365 |
| Other Current Assets | 188 | 214 | 283 | 297 |
| Total Current Assets | 641 | 981 | 987 | 1,675 |
| Total Assets | 6,053 | 2,976 | 8,184 | 5,075 |
| I. EQUITY & LIABILITIES | | | | |
| (1) Equity | | | | |
| (a) Equity Share Capital | 1,896 | 1,896 | 1,896 | 1,896 |
| (b) Other Equity | (34,774) | (38,210) | (29,747) | (33,123) |
| Total Equity | (32,878) | (36,314) | (27,851) | (31,227) |
| LIABILITIES | | | | |
| (2) Non Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Lease Liabilities | - | (0) | 42 | 42 |
| Other Financial Liabilities | 71 | 78 | 83 | 90 |
| Provisions | 2 | 2 | 2 | 2 |
| Total Non Current Liabilities | 73 | 80 | 127 | 134 |
| (3) Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 2,044 | 2,044 | 2,150 | 2,175 |
| Lease Liabilities | (0) | - | 26 | 26 |
| Trade Payables | | | | |
| - Dues to MSME | 21 | 21 | 43 | 43 |
| - Dues to others | 147 | 354 | 476 | 674 |
| Other financial liabilities | 36,603 | 36,675 | 33,195 | 33,227 |
| Other Current Liabilities | 44 | 118 | 18 | 23 |
| Total Current Liabilities | 38,859 | 39,212 | 35,908 | 36,168 |
| Total Equity and Liabilities | 6,053 | 2,976 | 8,184 | 5,075 |

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 Statements.

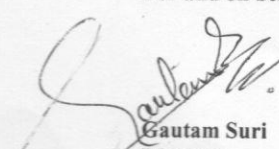
2. The figures of the previous year have been reclassified in line with the figures of the current year. All figures of financial results has been rounded off to nearest lakhs rupees.



KRIDHAN INFRA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

| STATEMENT OF CASH FLOW | Amount in ₹ Lakhs | |
|--|--|--|
| | For the year ended 31st March 2023 (Audited) | For the year ended 31st March 2022 (Audited) |
| Cash flow from Operating Activities | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | -5,000 | -40,523 |
| Adjustments for : | | |
| Depreciation | 54 | 254 |
| Interest and Dividend received | -3 | -121 |
| Interest & Finance charges | 3 | 310 |
| Sundry Balance write off / (write back) | -2 | 2 |
| Loss on scrapping of assets | 0 | 1 |
| Exceptional Items | 5,111 | 40,051 |
| Operating Profit before working capital changes | 161 | -26 |
| Working Capital Changes / Adjustments for | | |
| Inventories | 0 | 66 |
| Trade Receivables | 84 | 290 |
| Loans & Advances and Other Assets | 90 | 18 |
| Trade Payables & Other Current liabilities including provisions | -221 | -413 |
| Cash generated / used from operations | -47 | -39 |
| Direct Taxes | - | 0 |
| Net cash from (used in) Operating Activities (A) | 114 | -65 |
| Cash flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment (Net) | - | -14 |
| Interest and Dividend Received | 3 | 121 |
| Investment | 31 | 20 |
| Net Cash from (used in) Investing Activities (B) | 34 | 127 |
| Cash flow From Financing Activities: | | |
| Repayment of Borrowings | -105 | 229 |
| Payment of Lease Liabilities | -12 | - |
| Interest and finance charges | -3 | -310 |
| Net cash from Financing Activities (C) | -120 | -81 |
| Net Increase/Decrease in Cash or Cash Equivalent (A+B+C) | 28 | -19 |
| Cash & Cash Equivalent at the beginning of the year | 21 | 40 |
| Cash and Cash Equivalent at the end of the year | 48 | 21 |

For and on behalf of the Board


Gautam Suri
 Director
 DIN : 08180233



Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Kridhan Infra Limited** ('the Company') for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 financial results under the provisions of the Act and the Rules 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.

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 has been substantially 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 standalone financial results of the Company have been prepared on a going concern basis for the reasons stated therein.

Emphasis of Matters

The Company has made an assessment for the realisability of its Trade receivables, Investments and Loans and Advances and based on such assessment, has made provisions for expected credit losses of Rs. 199 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 1,419 Lakhs towards its Investments and Loans and Advances.



The Company has also conducted an Impairment testing of the carrying value of its Property, Plant and Equipment and has made an impairment provision of Rs. 200 lakhs towards the same.

The Company has received call letters towards invocation of the Corporate Guarantees issued by the Company to the lenders of its subsidiaries and its step-down subsidiaries and has accordingly made a provision of Rs. 3,292 Lakhs towards such guarantees. These amounts have been disclosed under Exceptional Items.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as year to date financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

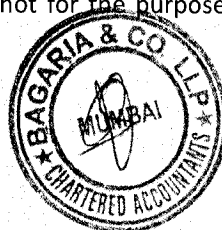
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 results, 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company'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 results 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Results.

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.

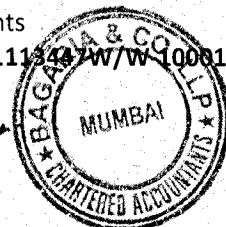
Other Matters:

The Standalone Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

For **Bagaria and Co. LLP**
Chartered Accountants
Firm Registration No. 113437W/W-100819

Vinay Somani



Vinay Somani
Partner

Membership No. 143503
UDIN: 23143503BGWEMR3594

Place: Mumbai
Date: May 30, 2023

KRIDHAN INFRA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Amount in ₹ Lakhs

| STATEMENT OF CASH FLOW | Year ended 31st Mar 2023 (Audited) | Year ended 31st Mar 2022 (Audited) |
|--|--|--|
| Cash flow from Operating Activities | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | (5,512) | (39,955) |
| Adjustments for : | | |
| Depreciation | 57 | 269 |
| Impairment of Goodwill | - | 23 |
| Interest and Dividend received | (4) | (121) |
| Interest & Finance charges | 3 | 311 |
| Bad Debt | 284 | (0) |
| Sundry Balance write off /(write back) | (2) | |
| Gain/Loss on sale of Property, Plant & Equipment | (12) | |
| Exceptional Items | 5,543 | 39,448 |
| Operating Profit before working capital changes | 357 | (25) |
| Working Capital Changes / Adjustments for | | |
| (Increase)/Decrease in Inventories | (0) | 107 |
| (Increase)/Decrease in Receivables | (384) | 679 |
| (Increase)/Decrease in Loans & Advances and Other Assets | 310 | (60) |
| Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions | (103) | (710) |
| Cash generated / used from operations | (177.05) | 16 |
| Direct Taxes | | |
| Net cash from (used in) Operating Activities (A) | 180 | (9) |
| Cash flow From Investing Activities | | |
| Purchase of fixed assets | 0 | (14) |
| Sale of Fixed Assets | 16 | - |
| Interest and Dividend Received | 4 | 121 |
| Investment | 1 | 0 |
| Net Cash from (used in) Investing Activities (B) | 20 | 107 |
| Cash flow From Financing Activities: | | |
| Repayment/Acceptance of Borrowings | (131) | 191 |
| Payment of Lease Liabilities | (12) | |
| Interest and finance charges | (3) | (311) |
| Net cash from Financing Activities (C) | (146) | (120) |
| Total Cash Inflow (A) + (B) + (C) | 55 | (22) |
| Cash & Cash Equivalent at the beginning of the Year | 36 | 58 |
| Cash and Cash Equivalent at the end of the year | 91 | 36 |

For and on behalf of Board of Directors

Gautam Suri
 Director
 DIN : 08180233



Independent Auditor's Report

To
The Board of Directors of **Kridhan Infra Limited (Holding Company)**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **Kridhan Infra Limited (hereinafter referred to as the "Holding company")**, its subsidiaries and its associates (the Holding Company, subsidiaries and its associates together referred to as "the Group) for the quarter and year ended March 31, 2023, attached herewith (Refer "Other Matters" section below), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/ financial information of the Associates:

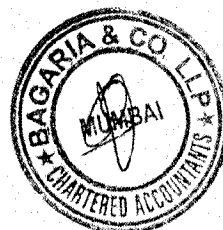
- a) the aforesaid consolidated financial results which include the financial results of following entities:
 - i. Kridhan Infra Solutions Private Limited, wholly owned subsidiary company.
 - ii. Vijay Nirman Company Private Limited, an associate company.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- c) give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the Rules 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 other auditors in terms of their report referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern:

We draw attention to Note no 6 to the Consolidated Statement which explains that the Holding Company has accumulated losses and its net worth has been substantially 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.



Emphasis of Matters

The Holding Company has made an assessment for the realisability of its Trade receivables, Investments and Loans and Advances and based on such assessment, has made provisions for expected credit losses of Rs. 199 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 1,419 Lakhs towards its Investments and Loans and Advances.

The Holding Company has also conducted an Impairment testing of the carrying value of its Property, Plant and Equipment and has made an impairment provision of Rs. 200 lakhs towards the same.

The Holding Company has received call letters towards invocation of the Corporate Guarantees issued by the Holding Company to the lenders of its subsidiaries and its step-down subsidiaries and has accordingly made a provision of Rs. 3,292 Lakhs towards such guarantees. These amounts have been disclosed under Exceptional Items.

Board of Directors' Responsibilities for the Consolidated Financial Results

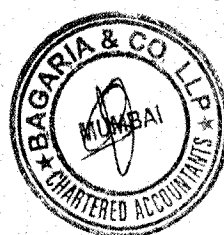
These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group 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 responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



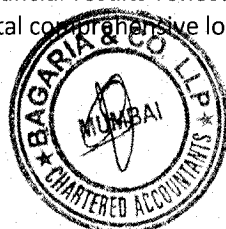
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 controls with reference to consolidated financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within in the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We are not required to perform procedures (as there is no significant component which in the aggregate represents 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 Listing Regulations as amended, to the extent applicable.

Other Matters:

- (i) We did not audit the financial results of the wholly owned subsidiary, included in the audited consolidated financial results, whose financial results reflect before consolidated adjustments, total revenue of Rs. 7 lakhs & Rs. 218 lakhs, total comprehensive loss of Rs. 459 lakhs & Rs. 492 lakhs for the



quarter and year ended March 31, 2023, respectively as considered in the statement. This financial statement have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of other auditor.

- (ii) The Auditors of the Subsidiary Company have included a paragraph on material uncertainty related to Going Concern in their Independent Auditor's report dated 30th May, 2023 issued without modifying their opinion, in respect of the financial statements of the Subsidiary Company.
- (iii) The consolidated financial results also include the Group's share of loss after tax of Rs. 883 lakhs only for the period April 1, 2022 to December 31, 2022 in respect of the Associate Company, whose financial information have not been audited by us. The financial information for the quarter and year ended March 31, 2023 have not been received by the Holding Company from the Associate Company. This financial information have also not been subjected to review by their auditors and is furnished to us by the Management of the Holding Company.
- (iv) The Consolidated Financial Results include the results for the quarter ended March 31, 2023 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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

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




Vinay Somani
Partner
Membership No. 143503
UDIN: 23143503BGWEMS8520

Place: Mumbai
Date: May 30, 2023



Kridhan Infra Limited

Date: May 30, 2023

To,
Bombay Stock Exchange Ltd
Corporate Relationship Department
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

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Gautam Joginderlal Suri (DIN: 08180233), Director of Kridhan Infra Limited (the Company) having its Registered Office 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009, hereby declare that, the Statutory Auditors of the Company, M/s. Bagaria & Co. LLP Chartered Accountants, Mumbai (Firm Registration No: 113447W/W-100019) have issued an Audit Report with unmodified opinion on Standalone and Consolidated audited financial results for the quarter & year ended March 31st, 2023. This declaration is given in compliance of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Kindly take this declaration on your records and oblige.

Thanking You,

Yours Truly,

For **Kridhan Infra Limited**

Gautam Joginderlal Suri
Director
DIN: 08180233



Kridhan Infra Limited
