



Kridhan Infra Limited

15th September, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
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 15th September, 2020

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the meeting of the Board of Directors was held on 15th September, 2020 at the Corporate Office of the Company. The Board of Directors considered and approved following:

1. Considered and approved the Un-audited Financial Results of the Company for the quarter ended 30th June, 2020 along with Limited Review Report as on date;

The Board Meeting started at 3:00 p.m. and concluded at 07:15 p.m.

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

Thanking You,

Yours Truly,
For **Kridhan Infra Limited**



Anil Agrawal
Managing Director
DIN: 00360114

Kridhan Infra Limited

Regd Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid East, Mumbai- 400 009
Corp Office: Office No.602, 6th Floor, Sunil Enclave, Off Andheri Kurla Road, Andheri (East), Mumbai-400 099
STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

		STANDALONE				CONSOLIDATED			
Sr. No.	Particulars	Quarter Ended		Year ended		Quarter Ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020*	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Rs in Lacs)							
I	Revenue from Operations	20	306	1053	1,879	20	309	3498	1,903
II	Other Income	38	98	66	238	38	117	119	258
III	Total Income (I+II)	58	404	1119	2,117	58	426	3617	2,161
IV	Expenses								
	a) Cost of Materials consumed	42	124	817	1,491	46	113	2857	1,485
	b) Purchases and other direct expenses	-	-	0	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP and traded goods	-32	180	195	303	-36	197	195	324
	d) Employee benefits expense	5	8	18	63	5	9	399	68
	e) Finance costs	61	57	52	214	62	57	163	216
	f) Depreciation and Amortisation Expense	25	17	16	68	30	22	719	93
	g) Other Expenditure	12	21	20	89	13	30	218	110
	Total expenses	113	407	1118	2,228	120	428	4551	2,296
V	Profit before exceptional items and tax (III-IV)	-55	-3	1	-111	-62	-2	-934	-135
VI	Exceptional Items	0	-1,100	0	-1,100	0	-835	-1725	-835
VII	Profit before tax (V+VI)	-55	-1103	1	-1211	-62	-837	-2659	-970
VIII	(a) Tax Expense								
	Current Tax	-	-	-	-	-	-	-	-
	Earlier Years Tax	0	(0)	-	-5	-	1	-	-4
	MAT Credit Utilised	-	-	-	-	-	-	-	-
	b) Deferred tax	1	-18	9	3	1	-19	11	9
	Total Tax Expenses	1	-18	9	-2	1	-18	11	5
IX	Share of Profit/(Loss) from Associate					-129	-1153	198	-1526
X	Profit/(Loss) for the period (VII-VIII+IX)	-56	-1085	-8	-1209	-192	-1972	-2472	-2501
A	Other Comprehensive Income (OCI)			0					
	Total profit or loss, attributable to								
	Owners of the company	-56	-1,085	-8	-1209	-192	-1972	-2472	-2501
	Non-controlling Interest	-	-	-	-	-	-	0	-
B	Other Comprehensive Income for the period attributable to								
	Owners of the company	-	-	-	-	-	-	-	-
	Non-controlling Interest	-	-	-	-	-	-	-	-
C	Total Comprehensive Income for the period attributable to								
	Owners of the company	-56	-1085	-8	-1209	-192	-1972	-2472	-2501
	Non-controlling Interest	-	-	-	-	-	-	-	-
XI	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	1896	1896	1896	1,896	1896	1,896	1896	1,896
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				12156				11201
XII	Earnings Per Share - (of Rs.2/- each) (Rs.)								
	a) Before extraordinary items (not annualised)								
	i. Basic	-0.06	-1.14	-0.01	-1.28	-0.20	-2.08	-2.61	-2.64
	ii. Diluted	-0.06	-1.14	-0.01	-1.28	-0.20	-2.08	-2.61	-2.64
	b) After extraordinary items (not annualised)								
	i. Basic	-0.06	-1.14	-0.01	-1.28	-0.20	-2.08	-2.61	-2.64
	ii. Diluted	-0.06	-1.14	-0.01	-1.28	-0.20	-2.08	-2.61	-2.64



Notes:

- 1) The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on September 15, 2020 and have been subjected to Limited Review by the Statutory Auditors of the Company.
- 2) * As informed earlier, the subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process. Hence, due to non-availability of the figures for the quarter ended 30th June, 2020, the same have not been considered for the purpose of the consolidated financial results. Accordingly, the Consolidated figures for the Quarter ended 30th June, 2020 includes only the Indian subsidiary's figures and are not comparable with the previous years' quarter figures. As already informed in the earlier quarters, as a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. 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) The Covid-19 pandemic has developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have badly affected the economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) amongst others. The decrease in results is primarily due to restriction of business activities caused due to same during the current quarter. While there is no impact on the carrying amounts of current assets of the company, considering the uncertainties associated with COVID-19, the company will continue to closely monitor any material changes to future economic conditions. The Board continues to consider it appropriate to adopt the going concern basis of accounting in preparing the above financial results.
- 5) The Figures have been regrouped & re-arranged where necessary to conform to current period's classification and hence are not comparable.

Place : Mumbai
Date : 15-09-2020

For and on behalf of the Board of Directors
Kridhan Infra Limited



Anil Dhanpatil Agrawal
Managing Director
DIN-00360114



B.R. Kotecha & Co.

CHARTERED ACCOUNTANTS

BAKULESH KOTECHA

B.Com., FCA

A/603 Siddhi,

Eastern Express Highway
Near MHADA Signal
Mulund (E), Mumbai 400 081
Mobile: 9820012065

Independent Auditor's Limited Review Report on Unaudited standalone financial results of Kridhan Infra Limited for the quarter ended 30th June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Kridhan Infra Limited

1. We have reviewed the accompanying standalone financial results of Kridhan Infra Limited (the company) for the quarter ended June 30, 2020, 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 September 15, 2020.
2. These standalone financial results have been prepared on the basis of standalone Ind AS financial statements for the quarter ended June 30, 2020 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. It may be noted that due to COVID-19 pandemic we restrict ourselves to visit the place of business frequently and had to rely on information digitally provided to conduct review. Due to



this, opinion expressed in this report is mainly based on the information, explanation, facts, supporting and other requirements made available to us through electronic medium by the management.

5. Emphasis of Matter

We draw attention to :

- a) Finance Cost of Rs. 61 Lacs includes Interest on CC Account. As per RBI guidelines granting moratorium on interest payments due to COVID -19 bank has reversed the amount of interest charged on the CC Account. However, the management has decided to make a provision for such interest expense on accrual basis.

Our opinion is not modified respect to this matter.

6. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying standalone unaudited financial results read with notes thereon, prepared in accordance with applicable Ind AS and other recognized accounting practices and policies thereon has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/ CFO/ FAC/ 62/ 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

x 

CA Bakulesh R Kotecha
Proprietor
Membership No.036309
Mumbai, Date: 15th September 2020
UDIN: 20036309AAAAAY4019



B.R. Kotecha & Co.
CHARTERED ACCOUNTANTS

BAKULESH KOTECHA
B.Com., FCA

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Near MHADA Signal
Mulund (E), Mumbai 400 081
Mobile: 9820012065

Independent Auditor's Limited Review Report on Consolidated Unaudited financial results of Kridhan Infra Limited for the quarter ended 30th June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Kridhan Infra Limited

1. As informed by the management, the subsidiary Company Readymade Steel Pte. Singapore Ltd. is under liquidation process. Hence, due to non availability of the figures of the same for the quarter 30th June 2020, the same have not been considered for the purpose of consolidated financial results. Accordingly, the consolidated figures for the Quarter ended 30th June, 2020 are not comparable with the previous quarter, previous years' quarter and yearly figures.
2. Subject to Note 1 above we have reviewed the accompanying statement of consolidated financial results of Kridhan Infra Limited ("the holding company") and its subsidiary (collectively referred as "the Group") and its associates for the quarter ended June 30, 2020, 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 Consolidated figures for the Quarter ended 30th June, 2020 includes figures of holding company and of the Indian subsidiary 'Kridhan Infrasonolutions Pvt. Ltd.' and are not comparable with the previous years' quarter figures. These consolidated unaudited financial 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 September 15, 2020.
3. These consolidated unaudited financial results are the responsibility of the holding company's management 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. Our responsibility is to express a conclusion on these statements based on our review.
4. We conducted our review of the Statement 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 from 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 accordingly; we do not express an audit opinion.

5. It may be noted that due to COVID-19 pandemic we restrict ourselves to visit the place of business frequently and had to rely on information digitally provided to conduct review. Due to this, opinion expressed in this report is mainly based on the information, explanation, facts, supporting and other requirements made available to us through electronic medium by the management.
6. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results read with the fact that the same are based on management certified financial statements / financial information, the annual consolidated financial results :
 - i) Includes the annual results of the subsidiary of the company viz. Kridhan Infra Solutions Private Limited and the results of one of its associate company viz. Vijay Nirman Company (P) Ltd.
 - ii) Have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations and
 - iii) Give a true and fair view of the consolidated loss and other financial information for the quarter ended June 30, 2020

7. Emphasis of Matter

We draw attention to :

- a) Note No. 2 of the consolidated financial results wherein the management has disclosed that the subsidiary of the company is under liquidation process. Hence, due to non-availability of the figures for the quarter ended 30th June, 2020, the same have not been considered for the purpose of the consolidated financial results. Accordingly, the Consolidated figures for the Quarter ended 30th June, 2020 includes only the Indian subsidiary's figures and are not comparable with the previous years' quarter figures. The Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials.
- b) Note No. 4 of the consolidated financial results where the management has disclosed that the decrease in results is primarily due to restriction of business activities caused due to COVID 19 pandemic during the current quarter. While there is no impact on the carrying amounts of current assets of the company, considering the uncertainties associated with COVID-19, the company will continue to closely monitor any material changes to future economic conditions. The Management continues to consider it appropriate to adopt the going concern basis of accounting in preparing the above financial results.



- c) Note No. 5 of the consolidated financial results where the management has disclosed that the Figures have been regrouped & re-arranged where necessary to conform to current period's classification and hence are not comparable.

Our opinion is not modified with respect to this matter.

8. Other Matter

We did review the financial statements / financial information of the subsidiary 'Kridhan Infra Solutions Pvt. Ltd.' whose financial statements/ financial information reflect 'NIL' total revenue for the quarter ended 30th June 2020. The consolidated financial statements also include Group share of loss (net) of Rs. 129 Lacs for the quarter ended 30th June 2020 as considered in the consolidated financial statements, in respect of its associate, whose financial statements / financial information have not been reviewed by us. These financial statements / financial information in respect of its associate are not reviewed / audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this the associate, and our report in so far as it relates to the said associate is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit / review of the same.

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

Bakulesh R Kotecha

**CA Bakulesh R Kotecha
Proprietor
Membership No.036309
Mumbai, Date: 15th September 2020
UDIN: 20036309AAAAAZ4667**

