



# Kridhan Infra Limited

Date: 11<sup>th</sup> November, 2023

To, The Manager, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533482	The Manager, Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: KRIDHANINF
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Dear Sir/Madam,

Ref.: Company Code: BSE – 533482, NSE Symbol: KRIDHANINF

Sub: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2023 and Submission of Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2023.

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that, the meeting of the Board of Directors of our Company was held today i.e. Saturday, 11<sup>th</sup> November, 2023 at 04:00 p.m., at the time scheduled for meeting, and concluded at 6.00 p.m., wherein the following businesses were inter-alia transacted:

1. Considered and approved, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Statement of Assets & Liabilities and Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2023 as prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Considered and taken on record the Limited Review Report (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2023.

Further, we hereby enclose the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 along with the Limited Review Report.

Kindly take the same on your record and display on your website.

Thanking You.  
Yours sincerely,

For Kridhan Infra Limited

Gautam Joginderlal Sur  
Director

DIN No.: 08180233

Place: Mumbai



Regd. Office : 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai - 400009.  
Works : Village Vanwathe, Khopoli-Pen Road, Post - Donwat, Tal.: Khalapur, Dist. Raigad - 410 203, Tel.: 02192 278163  
e-mail: cs@kridhan.com; Website: www.kridhan.com, CIN: L27100MH2006PLC160602

	(Rs in Lakhs)						(Rs in Lakhs)					
	STANDALONE			CONSOLIDATED			STANDALONE			CONSOLIDATED		
	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended
	30.09.2023	30.06.2023	31.03.2023	30.09.2023	30.09.2023	31.03.2023	30.09.2023	30.06.2023	30.09.2023	30.09.2023	30.09.2023	31.03.2023
	(UnAudited)	(UnAudited)	(Audited)	(UnAudited)	(UnAudited)	(Audited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(UnAudited)	(Audited)
<b>I</b>	Revenue from Operations	-	4	-	144	345	-	-	179	-	354	562
<b>II</b>	Other Income	19	5	37	25	75	19	18	18	37	38	87
<b>III</b>	<b>Total Income (I+II)</b>	<b>19</b>	<b>9</b>	<b>74</b>	<b>169</b>	<b>420</b>	<b>19</b>	<b>18</b>	<b>197</b>	<b>37</b>	<b>392</b>	<b>649</b>
<b>IV</b>	<b>Expenses</b>											
	Cost of Materials Consumed	-	-	-	126	138	-	-	174	-	336	355
	Changes in inventories of traded goods	-	-	(0)	-	(0)	-	-	-	-	-	(0)
	Employee benefits expense	6	3	10	10	28	6	9	3	16	10	29
	Finance costs	(0)	0	3	2	3	(0)	0	0	0	3	3
	Depreciation and Amortisation Expense	10	10	34	34	54	10	10	11	21	37	57
	Other Expenditure	6	19	14	43	86	6	9	20	15	46	174
	<b>Total Expenses</b>	<b>23</b>	<b>33</b>	<b>51</b>	<b>214</b>	<b>309</b>	<b>23</b>	<b>28</b>	<b>209</b>	<b>51</b>	<b>431</b>	<b>618</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(4)</b>	<b>(24)</b>	<b>(14)</b>	<b>(45)</b>	<b>111</b>	<b>(4)</b>	<b>(10)</b>	<b>(12)</b>	<b>(14)</b>	<b>(38)</b>	<b>31</b>
<b>VI</b>	Exceptional items	346	8	630	18	(5,111)	346	284	(45)	630	(35)	(5,543)
<b>VII</b>	<b>Profit before tax (V+VI)</b>	<b>342</b>	<b>(16)</b>	<b>616</b>	<b>(27)</b>	<b>(5,000)</b>	<b>341</b>	<b>274</b>	<b>(57)</b>	<b>616</b>	<b>(73)</b>	<b>(5,512)</b>
<b>VIII</b>	(a) Tax Expense	-	-	-	-	-	-	-	-	-	-	(0)
	Current Tax	-	-	-	-	3	-	-	-	-	-	3
	Earlier Years Tax	-	-	-	-	24	-	-	(7)	-	12	35
	Deferred tax	-	3	-	22	24	-	-	(7)	-	12	38
<b>IX</b>	<b>Total Tax Expenses</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>22</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>12</b>	<b>73</b>
<b>X</b>	<b>Share of Profit/(Loss) from Associate*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(782)</b>	<b>-</b>	<b>(782)</b>	<b>(883)</b>
<b>XI</b>	<b>Profit/(Loss) for the period (VII-VIII+IX)</b>	<b>342</b>	<b>(19)</b>	<b>616</b>	<b>(49)</b>	<b>(5,027)</b>	<b>341</b>	<b>274</b>	<b>(832)</b>	<b>616</b>	<b>(868)</b>	<b>(6,433)</b>
<b>A</b>	<b>Other Comprehensive Income (OCI)</b>											
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-
	<b>Other Comprehensive Income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(49)</b>	<b>(5,027)</b>	<b>-</b>	<b>-</b>	<b>(832)</b>	<b>616</b>	<b>(868)</b>	<b>(6,433)</b>
<b>B</b>	<b>Total Comprehensive Income after Tax</b>	<b>342</b>	<b>(19)</b>	<b>616</b>	<b>(49)</b>	<b>(5,027)</b>	<b>341</b>	<b>274</b>	<b>(832)</b>	<b>616</b>	<b>(868)</b>	<b>(6,433)</b>
	<b>Total profit or loss, attributable to Owners of the company</b>	<b>342</b>	<b>(19)</b>	<b>616</b>	<b>(49)</b>	<b>(5,027)</b>	<b>341</b>	<b>274</b>	<b>(832)</b>	<b>616</b>	<b>(868)</b>	<b>(6,433)</b>
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
<b>C</b>	<b>Total Comprehensive Income for the period attributable to Owners of the company</b>	<b>342</b>	<b>(19)</b>	<b>616</b>	<b>(49)</b>	<b>(5,027)</b>	<b>341</b>	<b>274</b>	<b>(832)</b>	<b>616</b>	<b>(868)</b>	<b>(6,433)</b>
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
<b>XI</b>	<b>Pat-up Equity Share Capital (Face Value: Rs. 2/- per share)</b>	<b>1896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>	<b>1,896</b>
<b>XII</b>	<b>Earnings Per Share - (of Rs.2/- each) (Rs.)</b>	<b>0.36</b>	<b>(0.02)</b>	<b>0.65</b>	<b>(0.05)</b>	<b>(5.30)</b>	<b>0.36</b>	<b>0.29</b>	<b>(0.88)</b>	<b>0.65</b>	<b>(0.92)</b>	<b>(6.79)</b>
	Basic & Diluted											



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 11, 2023.
- 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 Reversals of earlier provisions for trade receivables.
- 5 The Company has not provided for interest liability on its Bank borrowings for the quarter and HY ended September 30, 2023, quarter and year ended March 31, 2023 and quarter ended June 30, 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 September and June 30, 2023 and 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-06180233

Place : Mumbai  
Date : 11/11/2023



**KRIDHAN INFRA LIMITED**  
Statement of Assets & Liabilities

(Rs in Lakhs)

	Standalone	Consolidated	Standalone	Consolidated
	30-Sep-23	30-Sep-23	31-Mar-23	31-Mar-23
	Un-audited	Audited	Audited	Audited
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
Property, Plant and Equipment	1,716	1,726	1,737	1,747
Right-of-Use-Assets			-	
Financial Assets				
Investments	3,648	177	3,646	175
Other Financial Assets	24	68	24	68
Deferred Tax Assets	5	5	5	5
<b>Total Non - Current Assets</b>	<b>5,394</b>	<b>1,976</b>	<b>5,412</b>	<b>1,995</b>
<b>(2) Current Assets</b>				
Investments	6	6	6	6
Financial Asset				
Trade Receivables	-	44	396	579
Cash and Cash Equivalents	92	264	45	88
Other Bank Balances	3	3	3	3
Loans and Advances	4	26	3	91
Other Current Assets	804	858	188	214
<b>Total Current Assets</b>	<b>909</b>	<b>1,201</b>	<b>641</b>	<b>981</b>
<b>Total Assets</b>	<b>6,303</b>	<b>3,177</b>	<b>6,053</b>	<b>2,976</b>
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	1,896	1,896	1,896	1,896
(b) Other Equity	(34,158)	(37,597)	(34,774)	(38,210)
<b>Total Equity</b>	<b>(32,262)</b>	<b>(35,701)</b>	<b>(32,879)</b>	<b>(36,314)</b>
<b>LIABILITIES</b>				
<b>(2) Non Current Liabilities</b>				
Financial Liabilities				
Lease Liabilities			-	(0)
Other Financial Liabilities	70	77	71	78
Provisions	2	2	2	2
<b>Total Non Current Liabilities</b>	<b>72</b>	<b>79</b>	<b>73</b>	<b>80</b>
<b>(3) Current Liabilities</b>				
Financial Liabilities				
Borrowings	2,044	2,044	2,044	2,044
Lease Liabilities	-	-	(0)	
Trade Payables				
- Dues to MSME	21	21	21	21
- Dues to others	105	331	147	354
Other financial liabilities	36,277	36,348	36,603	36,675
Other Current Liabilities	46	55	44	118
<b>Total Current Liabilities</b>	<b>38,494</b>	<b>38,799</b>	<b>38,859</b>	<b>39,212</b>
<b>Total Equity and Liabilities</b>	<b>6,303</b>	<b>3,177</b>	<b>6,053</b>	<b>2,976</b>



## KRIDHAN INFRA LIMITED

## STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th September 2023

STATEMENT OF CASH FLOW	Amount in ₹ Lakhs	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(14)	(27)
Adjustments for :		
Depreciation	21	33
Exchange Loss / (Gain) - Non cash item	-	-
Interest and Dividend received	(1)	(3)
Interest & Finance charges	-	2
Sundry Creditors written back	-	(6)
Provisions	-	-
Loss on scrapping of assets	-	-
Exceptional Items	-	(18)
Operating Profit before working capital changes	6	(18)
Working Capital Changes / Adjustments for		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	1,025	122
(Increase)/Decrease in Loans & Advances and Other Assets	(617)	(50)
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	(366)	(70)
Cash generated / used from operations	42	2
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	48	(16)
Cash flow From Investing Activities		
Purchase of Fixed Assets (Net)	-	-
Receipts from Investments	(1.70)	7
Sale of Fixed Assets	-	-
Interest and Dividend Received	1	2
Non-Current Assets and Liabilities	-	-
Net Cash from (used in) Investing Activities (B)	(1)	9
Cash flow From Financing Activities:		
Repayment of Borrowings	(0)	14
Payment of Lease Liabilities	-	(8)
Loan Interest Income	-	-
Interest and finance charges	-	-
Net cash from Financing Activities (C)	(0)	6
Total Cash Inflow / (Outflow) (A) + (B) + (C)	47	(1)
Net Increase/(Decrease) in Cash or Cash Equivalent	47	(1)
Cash & Cash Equivalent at the beginning of the Half Year	45	21
Cash and Cash Equivalent at the end of the Half year	92	20



KRIDHAN INFRA LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th September, 2023		
Amount in ₹ Lakhs	Amount in ₹ Lakhs	
STATEMENT OF CASH FLOW	Half year ended September 2023	Half year ended September 2022
<b>Cash flow from Operating Activities</b>		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(14)	(856)
<b>Adjustments for :</b>		
Depreciation	21	37
Impairment of Goodwill		-
Interest and Dividend received	(1)	(3)
Interest & Finance charges	-	3
Bad Debt	-	
Sundry Balance write off /(write back)	-	
Gain/Loss on sale of Property, Plant & Equipment	-	(12)
Exceptional Items	-	35
<b>Operating Profit before working capital changes</b>	<b>6</b>	<b>(796)</b>
<b>Working Capital Changes / Adjustments for</b>		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Receivables	1,165	(149)
(Increase)/Decrease in Loans & Advances and Other Assets	(581)	(60)
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	(415)	(67)
<b>Cash generated / used from operations</b>	<b>169</b>	<b>(276)</b>
Direct Taxes		
<b>Net cash from (used in) Operating Activities (A)</b>	<b>175</b>	<b>(1,072)</b>
<b>Cash flow From Investing Activities</b>		
Purchase of fixed assets	-	0
Sale of Fixed Assets	-	17
Interest and Dividend Received	1	3
Investment	-	789
<b>Net Cash from (used in) Investing Activities (B)</b>	<b>1</b>	<b>809</b>
<b>Cash flow From Financing Activities:</b>		
Repayment/Acceptance of Borrowings	(0)	276
Payment of Lease Liabilities	-	-
Interest and finance charges	-	(3)
<b>Net cash from Financing Activities (C)</b>	<b>(0)</b>	<b>274</b>
<b>Total Cash Inflow (A) + (B) + (C)</b>	<b>176</b>	<b>11</b>
Cash & Cash Equivalent at the beginning of the Half Year	88	36
Cash and Cash Equivalent at the end of the half year	264	47



B.R. Kotecha & Co.  
**CHARTERED ACCOUNTANTS**

**BAKULESH KOTECHA**  
**B.Com. FCA**

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**Independent Auditor's Limited Review Report on Unaudited Standalone  
Financial Results of Kridhan Infra Limited for the quarter ended 30<sup>th</sup>  
September 2023 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 unaudited standalone financial results of Kridhan Infra Limited (the company) for the quarter ended September 30, 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 November 11, 2023.
2. These standalone financial results have been prepared on the basis of standalone Ind AS financial statements for the quarter ended September 30, 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 September 30, 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 September 30, 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.

7. We draw attention to the fact that the figures of the quarter ended March 31, 2023 as reported in these standalone financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our conclusion is not modified in respect of above matter.

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

Bakulesh  
Ramji Kotecha

Digitally signed by  
Bakulesh Ramji Kotecha  
Date: 2023.11.11  
16:57:48 +05'30'

**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 11<sup>th</sup> November, 2023**  
**UDIN: 23036309BGWRWT4335**

B.R. Kotecha & Co.  
**CHARTERED ACCOUNTANTS**

**BAKULESH KOTECHA**  
**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 30<sup>th</sup> September 2023 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 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 September 30, 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
5. The Statement does not include the results of the following entities:
  - i. Vijay Nirman Company Private Limited, Associate Company
  - ii. Readymade Steel Singapore Pte. Limited, Subsidiary Company
6. As explained in Note 7 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 September 30, 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 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 September 30, 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 September 30, 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 referred to in paragraph 5(i) before the dates-of publishing the Group's financial results, the figures for the quarter ended September 30, 2023, quarter ended September 30, 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.

11. We draw attention to the fact that the figures of the quarter ended March 31, 2023 as reported in these consolidated financial results are the balancing figures between audited figures for the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Bakulesh  
Ramji Kotecha

Digitally signed by  
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Date: 2023.11.11  
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**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 11<sup>th</sup> November, 2023**  
**UDIN: 23036309BGWRWU5639**