



# Kridhan Infra Limited

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May 30, 2025

<b>To, The Manager, Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 533482</b>	<b>To 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</b>
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Dear Sir / Madam,

**Subject: Outcome of Board Meeting held on Friday, May 30, 2025 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

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Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company in its meeting held today i.e., on Friday, May 30, 2025, from 07:00 PM to 09:15 PM at the registered office of the Company, inter alia, has:

Considered and Approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on March 31, 2025 along with the Auditors Report thereon alongwith Audit Qualifications report as per Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Thanking You,

Yours Faithfully,

**For, Kridhan Infra Limited**

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**Gautam Joginderlal Suri  
Managing Director  
DIN No.: 08180233**



	Owners of the company	-	-	-	-	-	-	-	-	-	-
	Non-controlling interest										
<b>C</b>	<b>Total Comprehensive Income for the period attributable to</b>										
	Owners of the company	523.64	(13.97)	(3,335.19)	7,231.81	(2,499.46)	521.11	(15.81)	(21,746.94)	7,229.20	(20,912.30)
	Non-controlling interest										
<b>XI</b>	<b>Paid-up Equity Share Capital (Face Value: Rs. 2/-</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>	<b>1,895.58</b>
<b>XII</b>	<b>Earnings Per Share - (of Rs.2/- each) (Rs.)</b>										
	Basic & Diluted	0.55	(0.01)	(3.52)	7.63	(2.64)	0.55	(0.02)	(22.94)	7.63	(22.06)

**Notes:**

- The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2025. The statutory auditors of the Company have reviewed the financial result for the quarter ended 31st March, 2024 in terms of Regulations 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- 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.
- 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.
- Unaudited provisional financial information of the Associate Company viz. Vijay Nirman Company Private Limited have been considered in the above consolidated financial results. Since the Company has already impaired its investments and loans outstanding in the said Associate Company viz. Vijay Nirman Company Private Limited, in its consolidated financials, there is no impact in the current consolidated financials.
- Exceptional Items are on account of Reversals of earlier provisions for trade receivables, provisions for Loans & Advances and Provision for Corporate Guarantee Invoked etc.
- As informed earlier, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company over a period of time, which has been paid off and duly accounted for in the books of accounts.
- 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 post completion of its One Time Settlement with lender coupled with Future Business prospects along with Cost reduction measures will 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. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com). and our Company's website [www.kridhan.com](http://www.kridhan.com).
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period.

**For and on behalf of Board of Directors**

**Gautam Suri**  
**Managing Director**  
**Din: 08180233**

**Place : Mumbai**  
**Date : 30-05-2025**

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

(Rs in Lakhs)

	Standalone		Consolidated	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Audited	Audited	Audited
<b>I. ASSETS</b>				
<b>(1) Non - Current Assets</b>				
Property, Plant and Equipment	1,669.84	1,699.18	1,680.34	1,712.04
Right-of-Use-Assets	-	-	-	-
Financial Assets				
Investments	175.00	175.00	175.00	175.00
Other Financial Assets	7.26	7.26	7.26	45.95
Deferred Tax Assets	6.62	6.62	6.62	6.62
<b>Total Non - Current Assets</b>	<b>1,858.72</b>	<b>1,888.06</b>	<b>1,869.22</b>	<b>1,939.61</b>
<b>(2) Current Assets</b>				
Inventories	-	-	-	-
Investments	6.44	6.44	6.44	6.44
<u>Financial Asset</u>				
Trade Receivables	49.59	49.39	49.59	49.39
Cash and Cash Equivalents	221.84	64.35	323.51	139.34
Other Bank Balances	3.31	3.31	3.31	3.31
Loans and Advances	242.47	-	242.47	0.63
Other Current Assets	131.78	1,168.14	149.02	1,184.23
<b>Total Current Assets</b>	<b>655.44</b>	<b>1,291.64</b>	<b>774.35</b>	<b>1,383.35</b>
<b>Total Assets</b>	<b>2,514.16</b>	<b>3,179.69</b>	<b>2,643.57</b>	<b>3,322.96</b>
<b>I. EQUITY &amp; LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	1,895.58	1,895.58	1,895.58	1,895.58
(b) Other Equity	(30,041.87)	(37,273.68)	(30,212.94)	(37,431.25)
<b>Total Equity</b>	<b>(28,146.29)</b>	<b>(35,378.09)</b>	<b>(28,317.36)</b>	<b>(35,535.67)</b>
<b>LIABILITIES</b>				
<b>(2) Non Current Liabilities</b>				
Financial Liabilities				
Lease Liabilities	-	-	-	-
Other Financial Liabilities	91.14	91.14	98.22	98.22
Provisions	-	1.91	-	1.91
<b>Total Non Current Liabilities</b>	<b>91.14</b>	<b>93.05</b>	<b>98.22</b>	<b>100.13</b>
<b>(3) Current Liabilities</b>				
Financial Liabilities				
Borrowings	2,546.82	2,744.91	2,546.82	2,744.91
Lease Liabilities	-	-	-	-
Trade Payables				
- Dues to MSME	-	0.78	-	0.78
- Dues to others	102.28	117.25	291.42	306.68
Other financial liabilities	27,872.23	35,592.12	27,903.59	35,623.48
Other Current Liabilities	47.97	9.68	120.87	82.64
<b>Total Current Liabilities</b>	<b>30,569.31</b>	<b>38,464.74</b>	<b>30,862.70</b>	<b>38,758.49</b>
<b>Total Equity and Liabilities</b>	<b>2,514.16</b>	<b>3,179.69</b>	<b>2,643.57</b>	<b>3,322.96</b>

<b>KRIDHAN INFRA LIMITED</b>				
<b>STATEMENT OF CASH FLOW</b>				
(All amounts in Rupees Lakh, unless otherwise stated)				
	Standalone		Consolidated	
STATEMENT OF CASH FLOW	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>Cash flow from Operating Activities</b>				
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	7,231.81	-2,501.28	7,229.20	-2,512.54
<b>Adjustments for :</b>				
Depreciation	29.33	37.92	31.70	39.40
Interest and Dividend received	-27.80	-15.37	-28.12	-15.51
Interest & Finance charges	174.12	7.35	174.12	7.35
Sundry Creditors written back	-1.91	-0.51	-1.91	-0.51
Gain/Loss on sale of Fixed Asset / Investments	-	-	-	-
Exceptional Items	-7,196.47	2,577.74	-7,199.30	2,573.74
<b>Operating Profit before working capital changes</b>	<b>209.08</b>	<b>105.84</b>	<b>205.69</b>	<b>91.92</b>
<b>Working Capital Changes / Adjustments for</b>				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Receivables	283.45	1,058.64	-0.20	1,246.43
(Increase)/Decrease in Loans & Advances and Other Assets	977.99	-778.58	1,302.64	-676.89
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	-968.62	-1,075.73	-979.87	-1,134.24
<b>Cash generated / used from operations</b>	<b>292.82</b>	<b>-795.67</b>	<b>322.57</b>	<b>-564.70</b>
Direct Taxes	-	-	-	-
<b>Net cash from (used in) Operating Activities (A)</b>	<b>501.89</b>	<b>-689.82</b>	<b>528.26</b>	<b>-472.78</b>
<b>Cash flow From Investing Activities</b>				
Purchase of fixed assets	-	-	-	-4.37
Sale of Fixed Assets	-	-	-	-
Interest and Dividend Received	27.80	15.37	28.12	15.51
Investment	-	-	-	-
<b>Net Cash from (used in) Investing Activities (B)</b>	<b>27.80</b>	<b>15.37</b>	<b>28.12</b>	<b>11.14</b>
<b>Cash flow From Financing Activities:</b>				
Repayment/Acceptance of Borrowings	-198.09	700.78	-198.09	519.12
Payment of Lease Liabilities	-	-	-	-
Interest and finance charges	-174.12	-7.35	-174.12	-7.35
<b>Net cash from Financing Activities (C)</b>	<b>-372.21</b>	<b>693.43</b>	<b>-372.21</b>	<b>511.77</b>
<b>Total Cash Inflow (A) + (B) + (C)</b>	<b>157.49</b>	<b>18.97</b>	<b>184.18</b>	<b>50.12</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Year</b>	<b>67.66</b>	<b>48.69</b>	<b>142.65</b>	<b>92.53</b>
<b>Cash and Cash Equivalent at the end of the year</b>	<b>225.15</b>	<b>67.66</b>	<b>326.83</b>	<b>142.65</b>

This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI



*B.R. Kotecha & Co.*  
CHARTERED ACCOUNTANTS  
BAKULESH KOTECHA  
B. Com, FCA

Office No-19, 3Rd Floor  
Rawal Chambers,  
339/341, Samuel Street,  
Masjid (W) Mumbai 400 003  
Mobile: 9820012065  
E-mail.: kotechabakulesh@gmail.com

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## **Independent Auditor's Report**

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

### **Report on the audit of the Standalone Financial Results**

#### **Qualified Opinion**

We have audited the accompanying standalone financial results of **Kridhan Infra Limited** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2025, 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 Listing Regulations 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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

#### **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 Standalone 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 standalone 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.

#### **Management's Responsibilities for the Standalone Financial Results**

These standalone quarterly financial results have been prepared on the basis of the standalone annual 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 profit 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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 Matter:**

1. We draw attention to Note No. 6 & 7 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. As informed earlier, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company

over a period of time, which has been paid off and duly accounted for in the books of accounts. 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 post completion of its One Time Settlement with lender coupled with Future Business prospects along with Cost reduction measures will 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. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities.

2. The Standalone Financial Results include the results for the quarter ended March 31, 2025 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 current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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

**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 30<sup>th</sup> May, 2025**  
**UDIN: 25036309BMJOZV6857**



*B.R. Kotecha & Co.*  
CHARTERED ACCOUNTANTS  
BAKULESH KOTECHA  
B. Com, FCA

Office No-19, 3Rd Floor  
Rawal Chambers,  
339/341, Samuel Street,  
Masjid (W) Mumbai 400 003  
Mobile: 9820012065  
E-mail.: kotechabakulesh@gmail.com

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## **Independent Auditor's Report**

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

### **Report on the audit of the Consolidated Financial Results**

#### **Qualified Opinion**

We have audited the accompanying consolidated financial results of **Kridhan Infra Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2025, 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 consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations 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 profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2025.

#### **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 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 consolidated 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.

#### **Management's Responsibilities for the Consolidated Financial Results**

These consolidated quarterly financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the net profit 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 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 control system 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 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 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 Company 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

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 Matter:**

1. 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
2. The Statement does not include the results of the following entities:
  - i. Readymade Steel Singapore Pte. Limited, Subsidiary Company

3. We draw attention to Note No. 6 & 7 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. As informed earlier, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company over a period of time, which has been paid off and duly accounted for in the books of accounts. 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 post completion of its One Time Settlement with lender coupled with Future Business prospects along with Cost reduction measures will 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. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities.
  
4. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 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 current financial year which were subject to limited review by us.


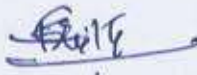
Our opinion is not modified in respect of the above matter.

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

**CA Bakulesh R Kotecha**  
**Proprietor**  
**Membership No. 036309**  
**Mumbai, Date: 30<sup>th</sup> May, 2025**  
**UDIN: 25036309BMJOZW3618**


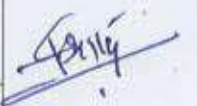
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Consolidated**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>Rs. In Lakhs</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	304.10	304.10
	2.	Total Expenditure	285.05	285.05
	3.	Net Profit/(Loss)	7,229.20	7,229.20
	4.	Earnings Per Share	7.63	7.63
	5.	Total Assets	2,643.58	2,643.58
	6.	Total Liabilities	30,960.93	30,960.93
	7.	Net Worth	-28,317.35	-28,317.35
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>II. Audit Qualification (each audit qualification separately):</b>				
	f.	<b>Details of Audit Qualification:</b> In relation to Going Concern assumption, we refer to Note 6 & 7 of the Statement where it is mentioned that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. Further, the Company has received an in-principle approval in respect of One Time Settlement in respect of the debt due to its lenders, the same requires payment of certain amounts by the company over a period of time, which is under process. Post payments, and final approval of the lenders the amount of corresponding Liability shall be derecognized. 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.		
	g.	<b>Type of Audit Qualification:</b> Qualified Opinion / <del>Disclaimer of Opinion / Adverse Opinion</del>		
	h.	<b>Frequency of qualification:</b> <del>Whether appeared first time / repetitive / since how long continuing</del>		
	i.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The impact of the qualification is not quantified by the Auditor.		
	j.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		

	(i) <b>Management's estimation on the impact of audit qualification:</b> The Impact of the same on the Consolidated financial statements of the Company is unascertainable.	
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The Management has made efforts to ascertain the balance confirmation from the lender. However, no balance confirmation from the lender as on 31 <sup>st</sup> March, 2025 has been received.	
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Auditor has not provided any comment on Management clarifications.	
<b>III. Signatories:</b>	<ul style="list-style-type: none"> <li>• <b>Mahdav Deshpande</b> Chairman and Director of Audit Committee DIN: 01537794</li> <li>• <b>CA Bakulesh R Kotecha</b> Statutory Auditor Membership No. 036309</li> <li>• <b>Gautam Suri</b> Managing Director DIN: 08180233</li> <li>• <b>Jagannath Sanjeeva Shetty</b> CFO</li> </ul>	  
	<b>Place:</b> Mumbai	
	<b>Date:</b> 30/05/2025	

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - Standalone**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>Rs. In Lakhs</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	303.78	303.78
	2.	Total Expenditure	279.30	279.30
	3.	Net Profit/(Loss)	7,231.81	7,231.81
	4.	Earnings Per Share	7.63	7.63
	5.	Total Assets	2,514.16	2,514.16
	6.	Total Liabilities	30,660.45	30,660.45
	7.	Net Worth	-28,146.29	-28,146.29
	8.	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b> In relation to Going Concern assumption, we refer to Note 6 & 7 of the Statement where it is mentioned that the Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. As informed earlier, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company over a period of time, which has been paid off and duly accounted for in the books of accounts. 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 post completion of its One Time Settlement with lender coupled with Future Business prospects along with Cost reduction measures will 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. The recent efforts taken by the company to increase its equity base by way of preferential allotment of equity / warrants will support the growth of business activities.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion / -Disclaimer of Opinion / -Adverse Opinion		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The impact of the qualification is not quantified by the Auditor.		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the</b>		

<b>auditor:</b>	
(i) <b>Management's estimation on the impact of audit qualification:</b> The Impact of the same on the Standalone financial statements of the Company is unascertainable.	
(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> The Management has made efforts to ascertain the balance confirmation from the lender. However, no balance confirmation from the lender as on 31 <sup>st</sup> March, 2025 has been received.	
(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Auditor has not provided any comment on Management clarifications.	
<b>III. Signatories:</b>	
<ul style="list-style-type: none"> <li>• <b>Mahdav Deshpande</b> Chairman and Director of Audit Committee DIN: 01537794</li> <li>• <b>CA Bakulesh R Kotecha</b> Statutory Auditor Membership No. 036309</li> <li>• <b>Gautam Suri</b> Managing Director DIN: 08180233</li> <li>• <b>Jagannath Sanjeeva Shetty</b> CFO</li> </ul>	          
<b>Place:</b> Mumbai	
<b>Date:</b> 30/05/2025	



13		Readymade Steel Singapore Pte Limited	NA	Subsidiary Company	Dividend Income	CY Nil PY Nil	CY Nil PY Nil	25.62^	25.62^								
14		Vijay Nirman Company Private Limited.		Associates Company	Investment made in Equity #	CY Nil PY Nil	CY Nil PY Nil	9,841.70^	9,841.70^								
15		Vijay Nirman Company Private Limited.		Associates Company	Working Capital Advance	CY 150 PY Nil	CY 150 PY Nil	94.29^	94.29^								
16		Vijay Nirman Company Private Limited.		Associates Company	Sales/ Receipts (net)**	CY 7.08 PY Nil	CY 7.08 PY Nil	17.52^	24.60^								
17		S Vijay Kumar		KMP of Associate Company	Advance	CY Nil PY Nil	CY Nil PY Nil	175##	175##								

For, Kridhan Infra Limited

Gautam Joginderlal Suri  
Managing Director  
DIN No.: 08180233

CY: Current Year; PY: Previous Year

\* Includes foreign exchange fluctuation

\*\* Includes late payment charges

# Represents the aggregate of amount paid and value of shares allotted to the associate company and its shareholders

^The said investment, loan & dividend receivable have been fully/partially impaired.

##The said investment & loan and advances have been partially impaired.