



Kridhan Infra Limited

Date: May 30, 2022

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 30th May, 2022 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, 2022. 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 and year ended 31st March, 2022;
2. Auditor's Report on Audited Financial results for the year ended 31st March, 2022;
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 3:00 p.m. and concluded at 9:00 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. 815, C Wing 8th Floor, 215 Atrium, Next to Courtyard Marriott, Chakala, Andheri Kurla Road, Andheri (East), Mumbai-400 059
STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH, 2022

(Rs in Lacs)											
		STANDALONE					CONSOLIDATED				
		Quarter	Quarter	Quarter	Year	Year	Quarter	Quarter	Quarter	Year	Year
		Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	495	385	803	1,675	2,741	545	385	803	1,725	2,764
II	Other Income	(14)	52	41	131	156	(14)	52	41	131	157
III	Total Income (I+II)	481	437	844	1,806	2,897	532	437	844	1,857	2,922
IV	Expenses										
	Cost of Materials consumed	407	360	791	1,548	2,640	407	360	791	1,548	2,645
	Changes in inventories of traded goods	29	36	(17)	66	(29)	70	36	(17)	107	(12)
	Employee benefits expense	8	4	9	23	28	9	4	9	24	28
	Finance costs	73	148	7	310	200	74	148	8	311	202
	Depreciation and Amortisation Expense	193	21	17	254	78	196	24	22	269	98
	Other Expenditure	12	19	13	77	91	40	19	22	104	101
	Total Expenses	722	588	820	2,278	3,008	796	592	835	2,363	3,062
V	Profit before exceptional items and tax (III-IV)	(241)	(151)	24	(472)	(111)	(265)	(154)	9	(507)	(140)
VI	Exceptional items	(36,045)	(3,162)	(656)	(40,051)	(656)	(35,737)	(3,067)	(669)	(39,048)	(669)
VII	Profit before tax (V+VI)	(36,286)	(3,313)	(632)	(40,523)	(767)	(36,002)	(3,221)	(660)	(39,555)	(809)
VIII	(a) Tax Expense										
	Current Tax	-	-	-	(105)	-	-	-	-	(101)	-
	Earlier Years Tax	-	-	-	-	-	-	-	-	-	-
	b) Deferred tax	13	(9)	2	-	7	4	(6)	3	-	8
	Total Tax Expenses	13	(9)	2	(105)	7	4	(6)	3	-	8
IX	Share of Profit/(Loss) from Associate										
X	Profit/(Loss) for the period (VII-VIII+IX)	(36,299)	(3,306)	(634)	(40,418)	(774)	(218)	(967)	(479)	(1,476)	(1,410)
A	Other Comprehensive Income (OCI)										
	Total profit or loss, attributable to						(36,224)	(4,182)	(1,141)	(41,031)	(2,227)
	Owners of the company	(36,299)	(3,306)	(634)	(40,418)	(774)	(36,224)	(4,182)	(1,141)	(41,031)	(2,227)
	Non-controlling Interest										
B	Other Comprehensive Income for the period attributable to										
	Owners of the company										
	Non-controlling interest										
C	Total Comprehensive Income for the period attributable to										
	Owners of the company	(36,299)	(3,306)	(634)	(40,418)	(774)	(36,224)	(4,182)	(1,142)	(41,031)	(2,227)
	Non-controlling interest										
XI	Paid-up Equity Share Capital (Face Value: Rs. 2/- per share)	1,896	1,896	1,896	1,896.00	1,896	1,896	1,896	1,896	1,896	1,896
XII	Earnings Per Share - (of Rs.2/- each) (Rs.)										
	a) Before extraordinary items (not annualised)										
	i. Basic	(38.29)	(3.49)	(0.67)	(42.64)	(0.82)	(38.21)	(4.41)	(1.20)	(43.28)	(2.35)
	ii. Diluted	(38.29)	(3.49)	(0.67)	(42.64)	(0.82)	(38.21)	(4.41)	(1.20)	(43.28)	(2.35)
	b) After extraordinary items (not annualised)										
	i. Basic	(38.29)	(3.49)	(0.67)	(42.64)	(0.82)	(38.21)	(4.41)	(1.20)	(43.28)	(2.35)
	ii. Diluted	(38.29)	(3.49)	(0.67)	(42.64)	(0.82)	(38.21)	(4.41)	(1.20)	(43.28)	(2.35)
Notes:											

Notes:

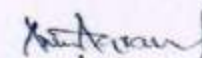
- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2022.



- 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 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) Exceptional items are on account of provisions for trade receivables, impairment of Property, Plant & Equipment, Investments & Loans & Advances and invocation of Corporate Guarantees.
- 5) The accumulated losses incurred in the past years have resulted in erosion of Company's Net worth. However, the management is of the opinion that subject to approval of settlement proposals with lenders and cost reduction measures, the Company will be able to earn profit over next few years and may be in position to repay the outstanding borrowings. Hence, the financial results are prepared assuming that it will continue as going concern.
- 6) The Figures have been regrouped & re-arranged where necessary to conform to current period's classification.

Place : Mumbai
Date : 30-05-2022

For and on behalf of the Board



Anil Agrawal
Chairman & MD
DIN: 00360114



KRIDHAN INFRA LIMITED
Statement of Assets & Liabilities

(Rs in Lacs)

	Standalone		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
I. ASSETS				
(1) Non - Current Assets				
Property, Plant and Equipment	1,984	2,519	2,047	2,597
Right-of-Use-Assets	63	-	63	-
Goodwill	-	-	-	23
Financial Assets				
(i) Investments	5,096	10,907	1,162	7,734
(ii) Other Financial Assets	24	53	81	110
Deferred Tax Assets	29	-	40	-
Total Non - Current Assets	7,196	13,480	3,393	10,464
(2) Current Assets				
Inventories	-	66	-	107
Investments	6	6	6	6
Financial Asset				
(i) Trade Receivables	675	2,719	970	3,435
(ii) Cash and Cash Equivalents	17	19	33	38
(iii) Other Bank Balances	3	20	3	20
(iv) Loans and Advances	2	1,609	365	1,872
Other Current Assets	203	164	218	260
Total Current Assets	907	4,603	1,595	5,738
Total Assets	8,103	18,083	4,988	16,202
I. EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital	1,896	1,896	1,896	1,896
(b) Other Equity	(29,747)	10,671	(33,123)	8,207
Total Equity	(27,851)	12,567	(31,227)	10,103
LIABILITIES				
(2) Non Current Liabilities				
Financial Liabilities				
(i) Borrowings	-	1	-	7
(ii) Lease Liabilities	42	-	42	-
(iii) Other Financial Liabilities	47	45	54	52
Provisions	2	2	2	2
Deferred Tax Liabilities (Net)	-	76	-	61
Total Non Current Liabilities	91	123	98	122
(3) Current Liabilities				
Financial Liabilities				
(i) Borrowings	2,150	1,920	2,175	1,977
(ii) Lease Liabilities	26	-	26	-
(iii) Trade Payables				
- total outstanding dues of micro and small enterprises	43	124	43	124
- total outstanding dues of creditors other than micro and small enterprises	397	483	589	795
(iv) Other financial liabilities	33,229	2,862	33,261	3,077
Other Current Liabilities	18	5	23	5
Total Current Liabilities	35,863	5,394	36,117	5,978
Total Equity and Liabilities	8,103	18,083	4,988	16,202

Notes:

- 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 figures of the previous year have been reclassified in line with the figures of the current year.

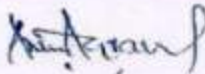


KRIDHAN INFRA LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in ₹ Lakhs

STATEMENT OF CASH FLOW	FY 2021-22	FY 2020-21
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(40,523.03)	[767.60]
Adjustments for :		
Depreciation	254.06	78.38
Interest and Dividend received	(120.52)	[153.68]
Interest & Finance charges	310.36	200.03
Sundry Creditors written back	1.94	
Loss on scrapping of assets	0.59	0.37
Exceptional Items	40,050.91	655.92
Operating Profit before working capital changes	[25.69]	13.42
Working Capital Changes / Adjustments for		
Inventories	66.11	(28.50)
Trade Receivables	290.28	797.31
Loans & Advances and Other Assets	17.74	214.00
Trade Payables & Other Current liabilities including provisions	(412.75)	[1,502.00]
Cash generated / used from operations	(38.62)	(519.19)
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	(64.31)	(505.77)
Cash flow From Investing Activities		
Purchase of Property, Plant & Equipment (Net)	(14.05)	403.43
Sale of Fixed Assets	-	3.82
Interest and Dividend Received	120.52	153.68
Investment	20.46	1.51
Net Cash from (used in) Investing Activities (B)	126.93	562.44
Cash flow From Financing Activities:		
Repayment of Borrowings	228.95	131.31
Interest and finance charges	(310.36)	(200.03)
Net cash from Financing Activities (C)	(81.40)	(68.72)
Net Increase/Decrease in Cash or Cash Equivalent (A+B+C)	(18.78)	(12.05)
Cash & Cash Equivalent at the beginning of the Year	39.58	51.63
Cash and Cash Equivalent at the end of the year	20.80	39.58

For and on behalf of the Board



Anil Agrawal
Chairman & MD
DIN: 00360114



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, 2022, 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, 2022.

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. 1754 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 7,370 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. 300 lakhs towards the same.

The Company has also 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. 30,627 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 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 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:

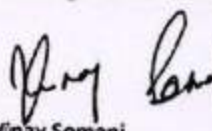
- (i) The Standalone Financial Results include the results for the quarter ended March 31, 2022 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us and the predecessor auditor respectively.
- (ii) The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on June 30, 2021.

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

For Bagaria and Co. LLP

Chartered Accountants

Firm Registration No. 113447 W/VK-190019



Vinay Somani
Partner

Membership No. 143503

UDIN: 22143503AJYAME6142



Place: Mumbai

Date: May 30, 2022

KRIDHAN INFRA LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD YEAR 31ST MARCH, 2022		
	Amount in ₹ Lakhs	
STATEMENT OF CASH FLOW	FY 2021-22	FY 2020-21
Cash flow from Operating Activities		
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment	(39,554.52)	(809.43)
Adjustments for :		
Depreciation	269.16	97.67
Impairment of Goodwill	22.70	-
Interest and Dividend received	(120.77)	(154.93)
Interest & Finance charges	311.20	202.07
Sundry Creditors written back	-	-
Gain/Loss on sale of Fixed Asset / Investments	-	0.17
Exceptional Items	39,047.70	668.66
Operating Profit before working capital changes	(24.53)	4.21
Working Capital Changes / Adjustments for		
(Increase)/Decrease in Inventories	107.31	(11.52)
(Increase)/Decrease in Receivables	678.78	1,485.33
(Increase)/Decrease in Loans & Advances and Other Assets	(59.99)	273.64
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions	(709.59)	(1,860.05)
Cash generated / used from operations	16.51	(112.60)
Direct Taxes	-	-
Net cash from (used in) Operating Activities (A)	(8.03)	(108.39)
Cash flow From Investing Activities		
Purchase of fixed assets	-14.05	6.33
Sale of Fixed Assets	-	3.82
Interest and Dividend Received	120.77	154.93
Investment	0.37	1.51
Net Cash from (used in) Investing Activities (B)	107.08	166.59
Cash flow From Financing Activities:		
Repayment/Acceptance of Borrowings	190.60	128.61
Interest and finance charges	(311.20)	(202.07)
Net cash from Financing Activities (C)	(120.60)	(73.46)
Total Cash inflow (A) + (B) + (C)	(21.55)	(15.26)
Cash & Cash Equivalent at the beginning of the Year	58.02	73.28
Cash and Cash Equivalent at the end of the year	36.47	58.02



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, 2022, 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, 2022

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 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 consolidated financial results of the Company 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. 1787 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 6,334 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. 300 lakhs towards the same.

The Company has also 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. 30,627 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 profit 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 review the financial results of the subsidiary referred in paragraph (a) above, included in the audited consolidated financial results, whose financial results reflect before consolidated



adjustments, total revenue of Rs. 50 lakhs & Rs. 50 lakhs, total comprehensive loss of Rs. 94.05 lakhs & Rs. 107.94 lakhs for the quarter and year ended 31st March, 2022, respectively as considered in the statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 218.39 lakhs and Rs. 1,476.39 lakhs for the quarter and year ended March 31, 2022 respectively in respect of one associate whose financial results have been consolidated based on the unaudited management financials of the associate which have not been subjected to review by their auditors. We have also not carried out review procedures under Regulation 33(8) of the Listing Regulations in respect of these subsidiary and associate.

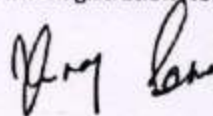
- (i) The Consolidated Financial Results include the results for the quarter ended March 31, 2022 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us and the predecessor auditor respectively.
- (ii) The comparative financial information of the Group for the corresponding quarter and the year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on June 30, 2021.

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. 113441M/6010019



Vinay Somani

Partner

Membership No. 143503

UDIN: 22143503AJYANQ6131

Place: Mumbai

Date: May 30, 2022



Kridhan Infra Limited

Date: May 30, 2022

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: 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, Anil Agrawal (DIN: 00360114), Chairman and Managing 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 & financial year ended March 31, 2022. 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**



Anil Agrawal
Managing Director
DIN: 00360114