Kridhan Infra Limited

Date: 9th September, 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

Dear Sir/Madam,

Ref.: Company Code: BSE – 533482, NSE Symbol: KRIDHANINF
Sub: Submission of Annual Report for the financial year 2022-23

In pursuance of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find enclosed herewith the Annual Report of the Company for the financial year 2022-23 containing inter-alia the Notice convening the 17th Annual General Meeting to be held on Saturday, September 30, 2023 through Audio Visual means, Board's Report with the relevant annexures, Management Discussion and Analysis Report, Audited Standalone and Consolidated Financial Statements, Auditors' Report, etc. for the financial year 2022-23.

The soft copy of the Annual Report is also available on the website of the Company at www.kridhan.com

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

Thanking You.

For Kridhan Infra Limited

Gautam Joginderlal Suri
Director
DIN No.: 08180233
Place: Mumbai
Encl: As above

Kridhan Infra Limited



Annual Report 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anil Agrawal	Chairman & Non Executive Director
Mr. Mahesh Kumar Garg	Non-Executive Independent Director
Mr. Abhijit Ranade	Non-Executive Independent Director
Mr. Gautam Joginderlal Suri	Executive Director
Ms. Priya Shah	Non-Executive Independent Director
Mr. Mahdav Deshpande	Non-Executive Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Priyank Anup Jain (resigned with effect from 23.03.2023)

STATUTORY AUDITORS

M/s. Bagaria & Co LLP
Chartered Accountants,
Mumbai.

SECRETARIAL AUDITORS

Rinkesh Gala & Associates, Company Secretaries

BANKER

Union Bank of India.

REGISTERED OFFICE

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai 400009.
Tel. No.: +91-22-40151523
E-mail: investor@kridhan.com, Website: www.kridhan.com
CIN: L27100MH2006PLC160602

REGISTRAR AND SHARE TRANSFER AGENT (COMMON AGENCY)

Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059.
Tel: 022 –6263 8200

EQUITY SHARES LISTED AT

BSE Limited [Security ID: KRINFRA]
NSE of India Limited [Symbol: KRIDHANINF]

Kridhan Infra Limited

CIN: L27100MH2006PLC160602

Registered Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.
Email: investor@kridhan.com, Website: www.kridhan.com, Tel: +91-22-40151523

To,

The Members

KRIDHAN INFRA LIMITED,

NOTICE is hereby given that the 17th Annual General Meeting of KRIDHAN INFRA LIMITED will be held on Saturday, September 30, 2023 at 4:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") which will deemed to be held at the Corporate Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2023, the Change in Equity, Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on that date and notes related thereto together with the Reports of the Board and Auditors thereon.

2. To appoint a Director in place of Mr. Gautam Joginderlal Suri (DIN: 08180233), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 (the Act) and who is not disqualified to become Director under the Act and being eligible, offers herself for re-appointment.

3. Appointment of M/s B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W) as the Statutory Auditors of the Company for a term of 5 years:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to recommendations of the Audit Committee and Board of Directors, B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W), be and are hereby appointed as the 1Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of this 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, at a remuneration as may be mutually agreed to, between the Board of Directors and auditor, plus applicable taxes, out-of-pocket expenses, travelling and other expenses (if any), in connection with the work of audit to be carried out by them.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. Appointment of M/s B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W) as the Statutory Auditors to fill the casual vacancy caused by resignation of M/s. Bagaria & Co.LLP, Chartered Accountants:

   To consider and, if thought fit, to pass, the following resolution(s) as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and all other applicable provisions, if any, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation(s) of the Audit Committee and Board of Directors, B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W), be and are hereby appointed as Statutory Auditors of the Company from September 6, 2023, until the conclusion of this 17th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Bagaria & Co. LLP, Chartered Accountants (Firm Registration No. 105532W) at a remuneration as may be mutually agreed to, between the Board of Directors and auditors plus applicable taxes, out-of-pocket expenses, travelling and other expenses (if any), in connection with the work of audit to be carried out by them.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Rishi Raj (DIN: 06683367) as Director of the Company:

To consider and, if thought fit, to pass, the following resolution(s) as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Rishi Raj (DIN: 06683367), who was appointed as an Additional Director who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 (the "Act") with effect from September 7, 2023 and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors,
For Kridhan Infra Limited

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Date: September 7, 2023
Place: Mumbai

REGISTERED OFFICE 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.
Tel. No.: +91-22-240151523
E-mail: investor@kridhan.com, Website: www.kridhan.com
CIN: L27100MH2006PLC160602

Notes:

1. The Ministry of Corporate Affairs ('MCA'), Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, followed by General Circular No 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other AudioVisual Means ("VC/ OAVM") facility on or before September 30, 2023. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with the provisions of the Companies Act, 2013 read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the 17th AGM of the Company will be held through VC/OAVM, which does not require physical presence of members at a common venue.

   In compliance with the provisions of the Act read with MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company will be held through VC/ OAVM. The deemed venue for the 17th AGM shall be the Registered Office of the Company i.e 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009, Maharashtra, India.

2. For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto. Also, the Members are requested to attend the AGM from their respective locations by VC / OAVM and do not visit the registered office to attend the AGM

3. In line with the MCA Circulars, the Notice calling the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/Depositories and has been uploaded on the website of the Company at www.mangalamdrugs.com. The Notice can also be accessed from the websites of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com. Printed copy of the Annual Report (including the Notice) is not being sent to the Members in view of the MCA Circulars and SEBI Circulars.

4. All documents referred to in the Notice as available for inspection will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM i.e. 30th September, 2023. Members seeking to inspect the documents can send an email to cs@kridhan.com.

5. The Company's Registrar & Share Transfer Agents are Bigshare Services Pvt. Ltd.1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059 Tel: 022 6263 8200.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, September 24, 2023 to Saturday, September, 30, 2023, both days inclusive, for taking record of the Members of the Company for the purpose of AGM for the financial year 2022-23.

7. Members who have not encashed/received the dividend warrants so far in respect of the below mentioned periods, are requested to make their claim to the R &TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Rules made thereunder, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: www.kridhan.com and also on the website of the Ministry of Corporate Affairs.

Dividend	Date of declaration of Dividend	Due date for transfer to IEPF
2014-15(Final)	29.09.2015	09.11.2022
2015-16 (Final)	30.09.2016	10.11.2023
2016-17(Final)	29.09.2017	09.11.2024
2017-18(Final)	28.09.2018	08.11.2025

8. Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more shall also be transferred to the demat account created by the IEPF Authority. During the current financial year 1st Interim Dividend for the financial year 2013-14 declared in the Board Meeting dated November 28,

2013 and 1st final Dividend for the financial year 2013-14 declared in the Board Meeting dated September 27, 2014 is due to be transferred in IEPF as seven years will be completed from the date of transfer of amount to Unpaid Dividend Account. The Members whose dividend/Shares, if transferred to the IEPF Authority, can claim the same from the Authority by following the procedure as detailed on the website of IEPF Authority http://www.iepf.gov.in/IEPF/refund.html. Further, as per the IEPF Rules the Members/ Claimants can file only one consolidated claim in a financial year from a Company.

9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment or approval for payment of remuneration at this AGM are annexed to the Notice and forms part of the Explanatory Statement.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to R&TA in case shares are held by them in physical form.

11. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

12. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on e-voting website of Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Board Committees, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. In line with the General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, the latest being 10/2022 dated December 28, 2022 ("MCA Circulars") allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other AudioVisual Means ("VC/ OAVM") facility on or before September 30, 2023, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2022-23 are available on the Company's website viz. www.kridhan.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

14. In terms of Section 72 of the Act read with the applicable Rules made under the Act, every holder of shares in the Company may at any time nominate, in the prescribed manner (Form No. SH-13), a person to whom his/her shares in the Company shall vest, in the event of his/her death. Nomination Form can be obtained from the R & TA. The duly filled in Nomination Form shall be sent to R & TA at the above mentioned address by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

16. Members who are holding Shares in identical order of names in more than one Folio, are requested to apply to the R & TA along with the relevant Share Certificates for consolidation of such Folios in one Folio.

17. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Company at investor@kridhan.com on or before September 23, 2023 through your registered email address so as to enable the Management to reply at the AGM.

18. Electronic copies of all the documents referred to in the accompanying Notice of the AGM shall be made available

for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. till September 30, 2023. Members seeking to inspect such documents can send an email to investor@kridhan.com. During the 17th AGM also, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

19. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

20. The Company has made special arrangement with the RTA and NSDL for registration of e-mail addresses in terms of the MCA Circulars for Members who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically. In order to register the email id for receiving the Notice of 17thAGM and Annual Report through email please visit the link RTA website and provide the requisite information and attach requisite documents. The system will then confirm the e-mail address for the limited purpose of servicing the Notice of this AGM along with the Annual Report 2022-23.

21. Voting through Electronic Means:

    a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies(Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, as amended, MCA Circulars and the SEBI Circular, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means(by using the electronic voting system provided by CDSL) either by (a) remote e-voting prior to the AGM(as explained at 'clause d' herein below) or (b) remote e-voting during the AGM (as explained at 'clause e' below) Instructions for Members for attending the AGM through VC/OAVM are explained at 'clause f' below.

    b) Subject to the applicable provisions of the Act read with the Rules made there under (as amended), the voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date for the purpose of remote e-voting, being Friday, September 22, 2023. Members are eligible to cast vote only if they are holding shares on Friday, September 22, 2023.

    c) The remote e-voting period will commence at 09:00 a.m. (IST) on Wednesday, September 27, 2023 and will end at 05:00 p.m. (IST) on Friday, September 29, 2023. During this period, the Members of the Company holding shares in physical form or in dematerialized form as on cut-off date may cast their vote through remote e-voting. The remote e-voting module shall be blocked/disabled for voting thereafter.

    d) Instructions for remote e-voting prior to the AGM:

    The voting period begins on Wednesday, September 27, 2023 at 09:00 a.m. (IST) and ends on Friday, September 29, 2023 at 05:00 p.m. (IST). Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, September 22, 2023, may obtain the login ID and password by sending a request at RTA email. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

PROCEDURE/ INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

I. In case of members receiving e-mail:

a) Open e-mail

b) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

c) Now click on "Shareholders" tab

d) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

e) Now Enter your User ID

   i. For CDSL: 16 digits beneficiary ID

   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

   iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

f) If you are a first time user follow the steps given below:

For Members holding shares in Demat and Physical form

PAN	• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat Account/folio number in the PAN Field.
	• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

g) After entering these details appropriately, click on "SUBMIT" tab.

h) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be used also by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j) Click on the EVSN i.e. 220903040 for "Kridhan Infra Limited" for the relevant <Company Name> on which you choose to vote.

k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

p) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.,) are required to log on to www.evotingindia.comand register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk www.evotingindia.com.

- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk www.evotingindia.com.

II. In case of members receiving the physical copy:

Please follow all steps from Sr. No. b) to Sr. No. p) above to cast vote.

III. Other Instructions

a) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.inunder help section or write an email to helpdesk.evoting@cdslindia.com.

b) In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads section of www.evoting.cdsl.com.

c) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

d) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

e) The e-voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) Saturday, September 23, 2022.

22. Mr. Rinkesh Gala, Proprietor of Rinkesh Gala & Associates, Practicing Company Secretary (Membership No. ACS42486) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.

23. The Scrutinizers shall immediately, after the conclusion of voting at the AGM, first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting and make, within 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favor or against of the resolutions transacted in the AGM and submit forthwith the same to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

24. The Chairman or the authorised person shall declare the results of the voting forthwith and the results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.kridhan.com and on the website of CDSL i.e. https://www.evotingindia.com. The Company shall also simultaneously forward the results to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed.

25. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 17th AGM i.e. Saturday, September 30, 2023.

By Order of the Board of Directors,
For Kridhan Infra Limited

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Date: September 7, 2023
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

M/s. Bagaria & Co., Chartered Accountants (Firm Registration No.113447W/W-100019) have issued their limited review report on the Company's results for the quarter ended June 30, 2023 in compliance with the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019. Their intention to step down as Statutory Auditors of the Company was received on September 6, 2023 and was duly placed before the Audit Committee and Board of Directors of the Company at their meetings held on September 7, 2023. M/s. Bagaria & Co., have confirmed to the Chairman of the Audit Committee that there were no other misgivings or reasons for resigning other than the commercial reasons. The members of the Audit Committee have taken into account the experience and expertise of B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W) and recommended them to the Board for appointment to fill casual vacancy caused by resignation of M/s Bagaria & Co., w.e.f. September 6, 2023 until the conclusion of this 17th Annual General Meeting of the Company. In view of the above, pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, on the recommendations of the Audit Committee, at their meeting held on September 7, 2023 approved the appointment of B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W) as the Statutory Auditors of the Company w.e.f. September 7, 2023, to fill the casual vacancy caused by the resignation of M/s Bagaria & Co., till the conclusion of this 17th Annual General Meeting of the Company, subject to the approval of the shareholders at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors. B.R. Kotecha & Co., Chartered Accountants, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the shareholders, will be within the limits prescribed under the Act. B.R. Kotecha & Co., Chartered Accountants (Firm Registration No. 105532W) is an Audit, Taxation and Consulting Firm with office in Mumbai. They offers services ranging from Auditing, Consulting, Taxation, and Accounting. Accordingly, consent of the members is being sought for appointment of Statutory Auditors in a casual vacancy as per the proposal contained in the Resolution set out at item no. 4 of accompanying Notice.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for the approval of the Members.

Item No.5

Mr. Rishi Raj was appointed as Additional Director with effect from September 7, 2023, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Rishi Raj on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution No 5 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

By Order of the Board of Directors,
For Kridhan Infra Limited

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Date: September 7, 2023
Place: Mumbai

Details as required to be furnished under the Secretarial Standard–2 para 1.2.5 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Rishi Raj
DIN	06683367
Date of Birth	15/06/1986
Age	36 years
Qualifications	MSc in Maths, Post-Graduation Diploma holder in Materials Management and MBA.
Nationality	Indian
Experience	11 years of experience in in Marketing, Inventory Management and Cost control measures.
Terms and conditions of appointment/reappointment	NA
Details of remuneration sought to be paid	Rs 20 lakhs p.a.
Date of first appointment on the Board	07/09/2023
Shareholding in the Company	NIL
List of Directorships held in other Companies	1) Kridhan Petrochemicals Pvt Ltd 2) Krish Steel & Trading Pvt Ltd
Committee Membership in other Company	NIL

Directors' Report

To,
The Members of
Kridhan Infra Limited

Your Directors present their 17th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Income	420	1,806	649	1,857
Depreciation	54	254	57	269
Profit/(loss) Before Tax after exceptional items	**(5,000)**	**(40,523)**	**(5,512)**	**(39,955)**
Provision for Taxation	27	(105)	38	(101)
Appropriation:				
Profit/(loss)After Tax	**5,027**	**(40,418)**	**(6,433)**	**(41,330)**
Attributable to:				
Shareholders of the Company	5,027	**(40,418)**	**(6,433)**	**(41,330)**
Non-controlling interests				
Opening balance of retained earnings	(56,245)	(15,827)	(59,621)	(18,291)
Add: Profit / (loss) for the year	(5,027)	(40,418)	(6,433)	(41,330)
Add: Impairment reversal on cosolidation of associate	-	-	1,346	-
Amount available for appropriation	(61,272)	(56,245)	(64,708)	(59,621)
Balance to profit/(loss) b / f				
Transfer to:				
Dividend and Dividend Distribution Tax	-	-	-	-
Minority Interest	-	-	-	-
Balance carried to Balance Sheet	(61,272)	(56,245)	(64,708)	(59,621)

1. Financial Operations & State of Affairs of the Company

During the year under review, the total income of the Company decreased for the year ended March 31, 2023 to Rs. 420 Lakhs from Rs. 1806 lakhs achieved during the previous year.

The Company's loss for year ended March 31, 2023 stood at Rs. 5027 Lakhs. The same is on account of provision for trade receivables, impairment of Property, Plant & Equipment, Loans & Advances, Investments and invocation of corporate guarantee.

The accumulated losses incurred in the past years have resulted in erosion of Company's networth. The management is persuing certain settlement proposals with its lenders and expect favourable outcome, which will help in revival of the Company.

2. Change in the nature of business, if any:

The Company is engaged in Engineering and Construction (E&C) business.

3. Dividend

In view of the continued losses being incurred, your Directors do not recommend any dividend for the year.

4. Transfer to Reserves

During the financial year 2021-22 the Company has not transferred any amount to any reserve.

5. Details of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

As informed during the last financial year, the subsidiary of the Company namely Ready Made Steel Singapore Pte. Ltd., is under liquidation process and its step down subsidiary KH Foges Pte. Ltd. is under scheme of arrangement (Resolution). Hence, the financial numbers for the year ended 31st March, 2023 are not available. The financial numbers of one Associate company viz Vijay Nirman Company Private Limited are also not available, at their end, due to delayed consolidation of accounts and technical issues in ERP to extract the financials from the system. Hence, due to non availability of the financial information, the same have not been considered for the purpose of the consolidated financial results. Accordingly, the Consolidated figures for the year ended 31st March, 2023 includes only the Indian subsidiary's figures. As informed earlier, the Company has, already impaired its investments and loans outstanding in the overseas 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.

Consequently, the consolidated figures for the year ended March 31, 2023 consists of one subsidiary viz. Kridhan Infra Solutions Private Ltd.,

As required pursuant to first proviso to sub section (3) of section 129 read with Rule 5 of Companies (Accounts)Rules, 2014, Form AOC-1 forms part of this report, appended as Annexure A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including consolidated financial statements along with relevant documents and separate audited financial statement in respect of subsidiary, are available on the website of the Company at www.kridhan.com

6. Directors and Key Managerial Personnel

As on the date of this Report, your Company has 6 (Six) Directors consisting of 4 (Four) Independent Directors including 1 (One) Independent Woman Director, 1 (one) Non-Executive Director and 1 (one) Executive Director.

The details of Directors or Key Managerial Personnel who were appointed or have resigned during the year are as follows:

a. Mr. Anil D. Agrawal -Chairman and Managing Direcor, has been re-designated as Non-Executive Director and Chairman of the Company with effect from 10.10.2022

b. Mr. Rishi Raj was appointed as Additional Executive Director on 29.09.2022. He has, however, resigned w.e.f. May 08, 2023.

c. Mr. Priyank Anup Jain, Company Secretary & Compliance Officer, was appointed on 01.06.2022. He has, however, resigned from the Company w.e.f. March 23, 2023 for better future prospects.

d. Mrs. Rajeshree Mishra, Chief Financial Officer of the Company, had resigned from the Company w.e.f. June 30th, 2022 for better future prospects.

The Company has received declarations from all the Independent Directors of the Company pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided under the Act and the Listing Regulations and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act read with the Listing Regulations and that they are independent of the Management. Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The format of the letter of appointment is available on our website atwww.kridhan.com

Brief resume and other details of the Director proposed to be appointed and re-appointed, as stipulated under the Listing Regulations and Secretarial Standard-2, has been furnished separately in the Notice convening the AGM read with the Annexure thereto forming part of this Report. Details of the number of meetings of the Board of Directors and Committees and attendance at the meetings have been furnished in the Report on Corporate Governance.

7. Board Evaluation:

This year too, the Board of Directors went through an elaborate process of evaluating its own effectiveness. Accordingly, formal evaluation of Board's, it's Committee and Directors performance is carried out annually. This was designed to ensure, amongst other things, that the Board, its Committees and each Director continue to contribute effectively.

As per Section 134(3)(p) of the Act, a statement indicating the manner in which formal annual evaluation was made by the Board of their performance and that of its Committees and individual Directors, has to be furnished to the Members as part of the Board's Report.

As per provisions of Section 178(2) of the Act, Nomination and Remuneration Committee shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out. Further, the Independent Directors, as part of their mandate under Schedule IV of the Act, need to make an evaluation of performance of the Board, it's Committee and constituents of the Board apart from their self-evaluation. Under this process, a structured questionnaire was prepared after taking into consideration inputs received from the Directors, setting out parameters of evaluation; the questionnaire for evaluation are to be filled in, consolidated and discussed with the Chairman. The evaluation by the Independent Directors has been undertaken at their meeting held on February 14, 2023. The Board of Directors undertook evaluation of Independent Directors at their meeting held on February 14, 2023 and placed on its record that the Independent Directors have the requisite qualification, expertise and track record for performing their duties as envisaged under the Law, and they add value in the decision making process of the Board.

The criteria for evaluation of performance of Directors, the Board as a whole and the Board's Committee, as specified by Nomination and Remuneration Committee was done.

8. Board Familiarization Program:

At the time of appointment of Independent Director, through the induction process, he/she is familiarized with the Company, the Director's roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Detailed presentations are made before the Board Members at the Board Meetings covering various areas including business, strategy, financial performance and forecast, compliances/ regulatory updates, audit reports, risk assessment and mitigation, industry, roles, rights, responsibilities of Independent Directors, etc. The Familiarization Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. All Independent Directors attended the orientation and familiarization programs held during the financial year 2022-23.

The details of training and familiarization programs are available on our website atwww.kridhan.com

9. Policy on the Directors' appointment and remuneration:

The Company's Policy on the Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178 of the Act is available at http://www.kridhan.com/kridhan_invest_policy_code_of_conduct_directors.php.

It is affirmed that the remuneration paid to the Company's Directors during the year has been as per the above terms of the Company.

10. Number of meetings of the Board of Directors:

The Board of Directors met 5 (Five) times during the Financial Year under review. The intervening gap between any two meetings was not more than 120 days as prescribed under the Act. Details of the dates of Board Meetings and the attendance of the Directors at the Board Meetings are provided separately in the Report on Corporate Governance.

11. Committees of the Board:

As on March 31, 2023, the Board had three Committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. The Composition of all the Committees is in line with the requirement of the Act and the Listing Regulations. During the year, all the recommendations made by the Committees were approved by the Board.

A detailed note on the composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee is provided separately in the Report on Corporate Governance.

12. Corporate Social Responsibility (CSR)

In line with the provisions of the Companies Act, 2013 and the rules framed there under with respect to the Corporate Social Responsibility (CSR), your company is not governed by the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. So, the Company is not required to conduct CSR activities.

13. Vigil Mechanism:

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

Vigil Mechanism cum Whistle Blower Policy is available on the Company's website at:http://www.kridhan.com/kridhan_invest_policy_whistle_blower.php

14. Audit Reports:

a) Statutory Audit Report:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Act. The Company has received an qualified opinion in the Auditors' Report for the financial year 2022-23.

Management Response

The group is under financail stress from last few years which has taken toll on the operations of the Company. However, the Company is persuing certain settlement proposals with its lenders and expects a favourable oucome, which will help in revival of the Company.

b) Secretarial Audit Report:

Secretarial Audit Report issued by M/s. Rinkesh Gala & Associates for the financial year 2022-23 in Form MR-3 forms part of this report and annexed hereto as Annexure B.

The Secretarial Auditor has qualified the Secretarial Audit Report dated September 8, 2023.

Management Response

a) The company is persuing certain settlement proposals with its lenders and expects a favorable outcome, which will help in revival of the Company.

(b) The Due to on going financial stress, candidates for CS and CFO commit for joining but delay / not join on one pretext or other. The management is taking appropriate measures for appointing them and also ensure timely compliances

Auditors:

a) Statutory Auditors:

M/s Bagaria & Co., LLP – Chartered Accountants (FRN No. 113447W), the present statutory auditors have expressed their inability to continue citing load of assignments and wanted increase in remuneration. The will hold the office until the conclusion of the 17th Annual General Meeting and have given a notice in writing expressing their inability to continue, citing work load and wanted increase in remuneration.

M/s B.R. Kotecha & Co., Chartered Accounts (FRN No.) have been recommended by the Audit Committee and pursuant to the provisions of Sections 138, 142 and all other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable rules made under the Act. The Company has received confirmation from them to the effect that they are not disqualified from continuing as Auditors of the Company. The Board of Directors has considered and recommended the proposed appointment of **M/s B.R. Kotecha & Co., Chartered Accounts,** as the statutory auditors of the Company in place of **M/s Bagaria & Co, LLP Chartered Accountants** (FRN No. 113447W), the retiring auditors of the Company, for a first term of five consecutive years commencing from the conclusion of the 17th Annual General Meeting (AGM), at a remuneration as may be recommended by the Audit Committee and fixed by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of audit.

Other relevant information has been furnished at the item no. 3 of the Notice convening the AGM.

b) Observations of statutory auditor on financial statements for the year ended 31.03.2023.

The management has given its response in the above paragraphs to the qualifications of the statutory auditor and secretarial auditor.

c) Secretarial Auditors:

As required under provisions of the Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by M/s Rinkesh Gala & Associates, Practicing Company Secrtaries, in Form MR 3 for FY 2022-23 forms part to these report, marked as Annexure-B.

d) Internal Auditors:

The Company has an in house Internal Audit (IA) function. To maintain its objectivity and independence, the IA function reports to the Chairman of the Audit Committee of the Board. The IA department evaluated deficacy and adequacy of the Internal Control Systems, its compliance with the operating systems and the policies of the Company and Accounting procedures at all locations of the Company.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

A. Conservation of Energy:

a) the steps taken or impact on conservation of energy: NA

b) the steps taken by the company for utilizing alternate sources of energy: NA

c) the capital investment on energy conservation equipments : NA

B. Technology Absorption:

a) the efforts made towards technology absorption: NA

b) the benefits derived like product improvement, cost reduction, product development or import substitution: NA

c) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

- the details of technology imported;
- the year of import;
- whether the technology has been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- the expenditure incurred on Research and Development.

C. **Foreign Exchange Earnings and Outgo:**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Rule 5 of the Companies (Accounts) Rules, 2014, the information relating to foreign exchange earnings and outgo is provided under:

(Amount in Rs. lakhs)

Sr. No.	Particulars	2022-23	2021-22
1.	Foreign Exchange Earnings	NIL	NIL
2.	Foreign Exchange Outgo	NIL	NIL

16. Particulars of Employees

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to median employee's remuneration is made available at the corporate office of the Company during working hours for a period of twenty-one (21) days before the date of the meeting.

17. Extract of Annual Return

As provided under Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013, the extract of annual return in Form MGT-9 is available on the website of the Company at www.kridhan.com

18. Share Capital

The paid up Equity Share Capital as at March 31, 2022 stood at 18.96 Crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

19. Management Discussion and Analysis Report

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms part of this Annual Report.

20. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, the Board of Directors hereby confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b) such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the losses of the Company for the year ended on that date;

c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts of the Company have been prepared on a going concern basis;

e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. Particulars of Contracts and Arrangements with Related Parties

Your Company has formulated a policy on Related Party Transactions including policy for determining material subsidiaries and on materiality of related party transactions which are available on the Company's website and is accessible at the link: http://www.kridhan.com/kridhan_invest_policy_related_party_transactions.php-.

All contracts/ arrangements/ transactions entered by the Company during the financial year under review with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 along with the justification for entering into such contract or arrangement in FormAOC-2 does not form part of the report. However, the Directors draw attention of the members to the Standalone Financial Statement which sets out related party disclosures.

22. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013

Particulars of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act, 2013 form part of the Notes to the Standalone Financial Statements.

23. Internal Financial Controls with reference to the Financial Statement:

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

24. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has always believed in providing a safe and harassment-free workplace for every individual

working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Policy is gender neutral. We are pleased to inform you that no complaints pertaining to sexual harassment were received during the Financial Year 2021-22. The policy can be accessed on the website of the Company at the link http://www.kridhan.com/kridhan_invest_policy_sexual_harassment.php

25. Secretarial Standards:

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

26. Cost Records:

As per Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is not mandated for the products manufactured by the Company.

27. Other Disclosures/Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no events/instances/transactions occurred on these items during the year under review:

a) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;

b) Details relating to deposits covered under Chapter V of the Act;

c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);

d) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; and

e) Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.

28. Acknowledgements:

Your Board wish to place on record their appreciation and acknowledge with gratitude the support and cooperation extended by the Government Authorities, Bankers, Customers, Employees and Members during the year under review and look forward to their continued support.

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

Gautam Suri
Executive Director
DIN: 08180233

Date: September 7, 2023
Place: Mumbai

Annexure A

FORM AOC 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Subsidiaries

Sr. No.	Particulars	
1.	Name of the subsidiary	Kridhan Infra Solutions Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-23
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR Lacs
4.	Share Capital	70
5.	Reserves & Surplus	(1098.39)
6.	Total Assets	394.84
7.	Total Liabilities	1416.15
8.	Investments	-
9.	Turnover	217.53
10.	Profit before taxation	(480.91)
11.	Provision for taxation (deferred tax)	10.75
12.	Profit after taxation	(491.66)
13.	Proposed Dividend	-
14.	% of Shareholding	100%

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

Gautam Suri
Executive Director
DIN: 08180233

Date: September 9, 2023
Place: Mumbai

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year –NA

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Kridhan Infra Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kridhan Infra Limited** (hereinafter called the company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kridhan Infra Limited** ("the Company") for the financial year ended on 31st March, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

  (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

vi) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

  (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

  (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Except mentioned above subject to the following as per **Annexure A**:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items and obtaining shorter consents wherever necessary before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

We further report that during the audit period the company has made the following decisions:

- The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H.Foges Pte. Ltd. is under restructuring. Hence, due to non-availability of the figures for the year ended 31st March, 2023, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2023 includes only the Indian subsidiary's figures and are not comparable with the previous years' figures and the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials.
- The Company has defaulted in repayment of borrowings amounting to Rs. 2,124 Lakhs from Union Bank of India.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No:
UDIN: L27100MH2006PLC160602

Place: Mumbai
Date: September 8, 2023

Annexure A

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause	Deviations	Details of Violation	Observations/ Remarks of the Practicing Company Secretary
1	Reg. 30 of SEBI (LODR) Regulations, 2015	Delay in Submission of Outcome of Board Meeting	The Company is required to submit to Exchange, the outcome of Board meeting in which financial results were approved within 30 minutes from the conclusion of the Board Meeting	The Company has not submitted the outcome of Board Meeting within 30 minutes from the conclusion of the Board Meeting dated May 30, 2022, June 01, 2022, June 30, 2022, November 14, 2022.
2	Reg 33. SEBI (LODR) Regulations, 2015	Submission of Financial Results in XBRL mode	The Company was required to submit financial results for the quarter ended 30th June, 2022 in XBRL mode within 24 hours from the conclusion of the Board Meeting	Financial results for the quarter ended 30th June, 2022 in XBRL mode was required to be submitted on 14-08-2022, but it was actually submitted on 16-08-2022.
3	Reg. 30 SEBI (LODR) Regulations, 2015	Submission of Outcome/ proceedings of Annual General Meeting	The Company is required to submit the Outcome/ proceedings of Annual General Meeting within 24 hours from the conclusion of the meeting	The Company has submitted Outcome / Proceedings of Annual General Meeting held on 30th September, 2022 with a delay by 6 days i.e. on October 7, 2022.
4	Reg.44 SEBI (LODR) Regulations, 2015	Submission of Voting Results of the Annual General Meeting	The Company is required to submit Voting Results of the Annual General Meeting within 2 working days of conclusion of the meeting	Voting Results of the Annual General Meeting held on 30th September, 2022 were submitted with a delay of 5 days i.e. October 7, 2022 and NSE and BSE Levied the Fine of Rs. 11800 (BSE) 11800 (NSE)
5	Reg.27 (2) (a) SEBI (LODR) Regulations, 2015	Corporate Governance Report	The Company is required to submit Corporate Governance Report within 21 days from the end of the quarter	There has been delay of 21 days in disclosure of Corporate Governance Report For the Quarter June 2022. Report was filed on August 10, 2022
6	Reg 46 SEBI (LODR) Regulations, 2015	Website	The Company shall disseminate all the information in the website of the company	The Company has not Disclosed its Quarterly Financial Results and Press Release from September 2022, as well as Shareholding Pattern
7	Reg 30 SEBI (LODR) Regulations, 2015	Outcome of Board Meeting	The Company is required to submit to Exchange outcome of Board meeting within 30 minutes from the conclusion of the Board Meeting	The board Meeting was held on June 01, 2022, but outcome was submitted to Exchange's on June 07, 2022. In the Board meeting, the Company appointed Mr. Priyank Jain as Company Secretary and Compliance officer and appointed M/S N. Bagaria & Associates, Company Secretaries as Secretarial Auditors.

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause	Deviations	Details of Violation	Observations/ Remarks of the Practicing Company Secretary
8	Section 203 of the Companies Act, 2013	Appointment of Managing director	The company is require to appoint the Managing director within six months from the date of such vacancy	The company has not appointed Managing Director as on date after re-designation of Mr. Anil Agrawal as Non-executive Director from Managing director on October 10, 2022.
9	Section 203 of the Companies Act, 2013	Appointment of Chief Financial Officer (CFO)	The company is require to appoint the Chief Financial Officer (CFO) within six months from the date of such vacancy	The Company has not appointed Chief Financial Officer (CFO) as on date, after resignation of Mrs. Rajeshree Indradev Mishra as Chief Financial Officer of the Company on June 30, 2022.
10	Section 73 of the Companies Act 2013.	Form DPT-3	The company is required to file Return of Deposits in Form DPT-3 furnishing particulars of outstanding receipt of money or loans (i.e. exempted deposits)	The company has not filed Form DPT-3 for the Year 2022-23.
11	Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.	Indian Institute of Corporate Affairs for inclusion of their name in the data bank.	Every individual whose name is so included in the data bank, shall pass an online proficiency self-assessment test conducted by the institute within a period of Two years from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the institute.	As per the Corporate Governance report, Mahdav Deshpande, Mahesh Kumar Garg, Abhijit Vidyanand Ranade, Gautam Joginderlal Suri and Priya Shah are the Independent Directors of the Company and they have (except Priya Shah & Mahdav Deshpande) not applied/ renewed their subscription to the Indian Institute of Corporate Affairs for inclusion of their name in the data bank.
12	Resolutions passed in pursuance of sub-section (3) of section 179	Appointment of internal auditor as per section 138 of the Companies Act	The company was required to file MGT-14 for the year 2022-23 for the appointment of Internal Auditors	The company has not filed MGT-14 for the appointment of Internal Auditors.
13	Section 149 and 152, of Companies Act,2013	Appointment of Executive Director	-	The company has appointed Mr. Gautam Joginderlal Suri as additional director in its Board Meeting held on December 31, 2021 and regularized him as Director in the General Meeting held on September 30, 2022. However, he is shown as Independent Director under Corporate Governance Report, Annual report and other documents.

ANNEXURE B

To,
The Members,
Kridhan Infra Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No:
UDIN: L27100MH2006PLC160602

Place: Mumbai
Date: September 8, 2023

Management Discussion and Analysis

Industry Structure and developments

Overview The objective of this report is to convey the Management's perspective on the external environment and infrastructure industry, as well as strategy, operating and financial performance, risks and opportunities and internal control systems and their adequacy in the Company during FY 2022-23. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Annual Accounts 2022-23. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time.

The Company has been facing some hurdles over the last few years due to liquidity mis-match. Despite of the uncertainties and challenges faced by the company, the management is optimistic of a resolution with its financial creditors and regain its position going forward due to strong fundamentals like product development, technology, manpower, quality, relationship etc.,

Global Economic Overview:

Global GDP growth is estimated to fall from 3.4% in 2022 to 2.8% in 2023. The continuing Russia-Ukraine war along with central banks hiking rates to tame inflation continues to weigh on economic activity. Growth in 2022 was dampened due to rapid spread of COVID-19 variants in China and the ongoing war in Ukraine. The concerted sanctions on Russia, which supplies around 10% of the world's energy, lead to dampening growth and further straining of supply chain. The war worsens the persistent inflation across developed economies. However, the recent re-opening may lead to faster than expected recovery in 2023. Growth rate in 2023 in USA is expected to be 1.6%, while the eurozone is expected to remain strained at 0.8%. The energy shock, a result of the war in Ukraine, continues to impact the economic activity in Europe. China's economy is set to rebound to 5.2% as mobility and industrial activity pick up after lifting of pandemic restrictions.

The factors that drove inflation in 2022 are already reversing. These include increase in commodity prices, expansive fiscal and monetary policy, and supply chain disruptions. Global inflation is expected to fall from 8.7% in 2022 to 7% in 2023 on the back of lower commodity prices. Inflation has already peaked in the US and Europe in early 2023. It is also declining in other major economies including Japan, China and India.

Domestic Economic Overview:

The Indian Government's strong infrastructure push under the Prime Minister's Gati Shakti (National Master Plan for Multimodal Connectivity) initiative is likely to contribute significantly towards raising industrial competitiveness. Further, the Production Linked Incentive (PLI) scheme announced by the Government is not only bolstering the country's manufacturing sector, but also creating enormous employment opportunities. With global businesses looking at diversifying their supply chains from China's dependence, India is in a sweet spot to become a global manufacturing hub. India is also witnessing massive digital transformation. The mass-scale digital infrastructure is second to none, which is further validated by the creation of the India stack. Digitalisation is accelerating e-commece growth, changing the retail consumer market landscape and attracting leading multinationals in technology and e-commerce to the Indian market.

The long-term growth drivers of the economy remain intact coupled with a large and fast-growing middle-class driving consumer spending. The rapidly growing domestic consumer market as well as the large industrial sector have made India an important investment destination for a wide range of multinationals across manufacturing, infrastructure, and services. Further, India is fast becoming the startup capital of the world, attracting sizeable foreign investments, driven by its young population including a large GenX segment, and technology edge.

Indian Economy Capital investment of close to 3.3% of GDP is expected to crowd-in private investment, strengthen job creation and demand, and raise India's overall growth potential. Focus is expected in the energy sector, with significant capital investments towards energy transition and green hydrogen mission Overall, the key steel consuming sectors are expected to perform well in FY2023-24 supported by a rise in infrastructure spend by the Government and gradually improving semiconductor supply. High Capex allocation in key steel consuming sectors such as railways, national highways and housing is expected to drive steel consumption.

CAPEX-led Growth The Government has declared a significant rise in capital expenditure for infrastructure development in the FY 2023-24, with a 33% increase amounting to H10 lakh crore. Furthermore, this expenditure is expected to account for approximately 3.3% of the GDP. K10 lakh crore Capital expenditure in FY24 for infrastructure development

Housing and Infrastructure Push The cement industry is driven by the rapid execution of infrastructure projects and strong traction in housing, commercial and industrial segments. The industry also receives steady support from government policies and spending. Moreover, the government's increased budget allocation for highway/road and infrastructure projects has further boosted demand. Housing for All with the PM Awas Yojana and the extended Creditlinked Subsidy Scheme (CLSS) is expected to further boost the real estate sector. • Increased the outlay for PM Awas Yojana by 66% to H 79,000 crore • Extended the Credit-linked Subsidy Scheme until 2027

Demand from Growing Urbanisation The demand for cement and steel has been fueled by the growth in urbanisation and the rise in construction activities for houses and buildings in metropolitan, semi-urban, and urban areas, along with the large-scale residential projects initiated through the PMAY program. This, will lead to increased consumption and spending, generating higher demand for housing and subsequently providing a boost to the residential real estate sector.

Outlook

Outlook for India remains positive led by strong urban consumption and infrastructure spending. Demand is expected to show healthy growth of 7.3% in 2023 backed by consumption led demand. Outlook for steel and cement sectors is favourable on the back of higher growth opportunities in the housing and infrastructure segments. The Government in the Union Budget 2023-24 has allocated $11.4 billion for the creation of safe housing (rural and urban), sanitation and increase road connectivity.

Opportunities:

Having managed inflation well, the Indian economy is on a healthy growth track, with a rising share of investment in GDP, appropriate budget allocations and expenditure by the Government in the infrastructure segment. With a busy construction season ahead with the pre-election spending kicking in, the Steel Industry is expected to see a volume growth of 6-8% going forward and is likley to reach ~390-400 million tonnes.

Threats

However, a complex interplay of geopolitical events including the neighbouring countries, high inflation and consequently elevated interest rates could pose risks to future economic growth. In the US, economic growth is expected to be slower in 2023 given the tightening monetary and fiscal policy. Threat of recession continuous to loom over Europe as wages and consumer spending has fallen significantly. Elevated natural gas prices are fuelling inflation and driving down purchasing power. The tightening of monetary policy by ECB and Bank of England along with energy shock resulting from the Russia-Ukraine war will play a key impact on the growth potential.

OPERATIONS

A Summary of key financial indicators is given below. The detailed financial performance may be viewed from the Balance Sheet and schedules thereto in the Annual Report.

(Rs. In Lacs)

Particulars	**Standalone Year ended**		**Consolidated Year ended**	
	31.03.2023	**31.03.2022**	**31.03.2023**	**31.03.2022**
Total Income	420	1,806	649	1,857
Depreciation	54	254	57	269
Profit/(loss) Before Tax after exceptional items	**(5,000)**	**(40,523)**	**(5,512)**	**(39,955)**
Provision for Taxation	27	(105)	38	(101)
Appropriation:				
Profit/(loss)After Tax	**5,027**	**(40,418)**	**(6,433)**	**(41,330)**

(Rs. In Lacs)

Particulars	Standalone Year ended		Consolidated Year ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Attributable to:				
Shareholders of the Company	5,027	**(40,418)**	**(6,433)**	**(41,330)**
Non-controlling interests				
Opening balance of retained earnings	(56,245)	(15,827)	(59,621)	(18,291)
Add: Profit / (loss) for the year	(5,027)	(40,418)	(6,433)	
Amount available for appropriation	(61,272)	(56,245)	(66,054)	(59,621)
Balance to profit/(loss) b / f				
Transfer to:				
Dividend and Dividend Distribution Tax	-	-		
Minority Interest				
Balance carried to Balance Sheet	(61,273)	(56,245)	(66,054)	(59,621)

ENVIRONMENT & SAFETY

We are conscious of the need for an environmentally clean and safe operations. Our policy requires all operations to be conducted in way so as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

Risk and concerns:

The Company had a well-defined risk management mechanism covering risk analysis, exposure, potential impact, and risk mitigation processes. We assess the overall risk exposure from both top-down and bottom-up perspectives, which are then consolidated to provide a bird's eye view of our risk profile.

The subsidiary Company at Singapore, viz Readymade Steel Singapore Pte Ltd., is under liquidation process. The Company has already impaired its investments and loan outstanding in the said subsidiary. The accumulated losses in the previous years have resulted in erosion of Company's net worth. The Company has submitted its plan for settlements to its lenders, for long term viable solution, which is under active consideration.

Internal control systems and their adequacy

The Management monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of management, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls.

The Audit Committee reviews the reports submitted by the management. Also, the Audit Committee has independent sessions with the external auditor and the Management to discuss the adequacy and effectiveness of internal financial controls over financial reporting and internal financial controls respectively.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Corporate Governance Report

Kridhan Infra Limited is committed to good corporate governance and endeavors to implement the Code of Corporate Governance in its true spirit. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, provide disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings sustained corporate growth and long-term benefits for all its stakeholders.

Kridhan Infra Limited believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with the provisions of the Act and SEBI LODR as on 31st March, 2023.

1. Board of Directors

a. Composition and category of Directors and number of other Directorship or Committees in which a director is a member or chairperson:

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has an Executive Chairman and over one half of the total number of Directors comprises Independent Directors. The Management of the Company is headed by the Managing Director who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long-term objective of enhancing stakeholder's value is met.

As on March 31, 2023, the Board of Directors of the Company comprise of an optimal proportion of Executive and Non-Executive Directors. The Board of Directors of your Company is comprised of 7 (Seven) Directors out of which 1 (One) is a Chairman and Non-Executive Director- Non Independent Director, and 1 (One) is an Independent Non-Executive Woman Director and 3 (Three) are Independent Non-Executive Directors and 2 (Two) are Executive Directors .

There are no nominees or Institutional Directors in the Company.

No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

The Senior Management has made disclosures to the Board confirming that there is no material, financial and/or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Details relating to the composition of the Board of Directors, number of Directorships, Memberships and Chairmanships of the Directors of the Company in other Public Limited Companies as on March 31, 2023 are as follows:

Name of the Director(s)	Designation	Category	No. of Directorship#	Committee positions #	
				Chairman/ Chairperson	Membership
Mr. Anil Dhanpat Agrawal	Chairman and Non-Executive Director- Non Independent Director	Promoter	1	0	2
Mrs. Priya Shah	Independent Non-executive Women Director	Independent	1	0	2
Mr. Mahesh Kumar Garg	Independent Non-executive Director	Independent	1	0	2
Mr. Abhijit Vidyanand Ranade	Independent Non-executive Director	Independent	1	0	0
Mr. Mahdav Deshpande	Independent Non-executive Director	Independent	1	3	0

Name of the Director(s)	Designation	Category	No. of Directorship#	Committee positions #	
				Chairman/ Chairperson	Membership
Mr. Gautam Joginderlal Suri	Executive Director	-	1	0	0
Mr. Rishi Raj	Executive Director	-	1	0	0

#For the purpose of considering the number of other directorships and committee positions, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Committee positions considered are only of Audit Committee and Stakeholders' Relationship Committee, including that of the Company.

b. Attendance of each of the Directors at the meetings of the Board of Directors held during the financial year under review and at the last Annual General Meeting (AGM) are as follows:

Name of Directors	Number of Board Meetings Attended	Attendances at the last AGM
Mr. Anil Agrawal	10	Yes
Mrs. Priya Shah	10	Yes
Mr. Mahesh Kumar Garg	10	Yes
Mr. Abhijit Ranade	10	Yes
Mr. Mahdav Deshpande	10	Yes
Mr. Gautam Joginderlal Suri	10	No
Mr. Rishi Raj*	3	Yes

(*Mr. Rishi Raj, appointed w.e.f 29th September, 2022)

c. Number of meetings of the Board of Directors held and dates on which held and date of the last AGM held:

Ten (10) Board Meetings were held during the financial year under review on 09/05/2022, 30/05/2022, 01/06/2022, 30/06/2022, 13/08/2022, 06/09/2022, 29/09/2022, 10/10/2022, 14/11/2022, 14/02/2023.

The 16th Annual General Meeting was held on 30/09/2022.

d. Disclosure of relationships between directors *inter-se:*

No directors are related to each other.

Besides the transactions reported in the Notes to the Accounts for the year, the Company has not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict with the interest of the Company at large.

e. Number of Shares and Convertible Instruments held by Non-Executive Independent Directors:

Name of Director	Shares Held	Convertible instruments held
Mr. Mahesh Kumar Garg	5,050	Nil
Mrs. Priya Shah	Nil	Nil
Mr. Abhijit Vidyanand Ranade	Nil	Nil
Mr. Mahdav Deshpande	Nil	Nil

f. Weblink where details of familiarization programs imparted to Independent Directors is disclosed:

http://www.kridhan.com/ControlArea/pdf_file/FamiliarisationPolicy.pdf

g. Meeting of Independent Directors

The Company's Independent Directors met on February 14, 2023 without the presence of the Managing Director & CEO, Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

h. The table below summarizes the key skills, expertise and competence of the Board of Directors:

Name of Skills, Expertise and Competence	Details
Business Development	Planning and developing strategies that enables sustainable growth.
Industry Experience	Experience in and knowledge of the industry in which the organization operates, technical competencies resulting in knowledge of how to anticipate technological trends, generate innovation, and extend or create new business models.
Sales and Marketing	Building brand awareness, identifying the business SWOT and thereby enhance overall enterprise reputation.
Financial Management	Management of financial function of the Company resulting in proficiency in complex financial management, capital allocation and financial reporting processes and experience in actively supervising principal accounting and auditing and performing similar functions.
Leadership	Extending leadership experience in the organisations, strategic planning and risk management. Developing talent and driving change for long term growth.
Business Judgement	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks and systems
Human Resource Management	Developing strategies to manage human resources and achieve change.

Confirmation about the Independent Directors:

All the independent Director have given declarations that they meet the criteria of independence as laid down the under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfills the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

i. Resignation of Independent Director(s)

No, Non-Executive Independent Director was appointed or resigned during the period.

j. Code of Conduct

The Board of Directors has laid down a 'Code of Conduct' for all the Board Members and Senior Management Personnel of the Company. The 'Code of Conduct' has also been posted onto the website of the Company and all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2022–23.

Further, the Company/Board confirms that all of its Independent Directors have affirmed with the "Code of Conduct for Independent Directors".

Declaration by the Chairman & Managing Director as per Clause D of Schedule V of the Listing Regulations regarding adherence to the Code of Conduct is forming part of the Report on Corporate Governance.

k. A Certificate as stipulated under regulation 17(8) of the Listing Regulations was placed before the Board of Directors and is also forming part of the report on Corporate Governance.

2. Audit Committee

a. The composition of the Audit Committee and attended by each Member during the year are as follows:

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Mr. Mahdav Deshpande	Chairman	Non-Executive - Independent Director	4	4
Mrs. Priya Shah	Member	Non-Executive - Independent Director	4	4
Mr. Anil Dhanpat Agrawal	Member	Non-Executive Director- Non Independent Director	4	4

a. Meeting held during the year:

During the year under review, the Audit committee met 4 times i.e on 30/05/2022, 13/08/2022, 14/11/2022 and 14/02/2023.

The requisite quorum was present at all meeting. All the Members of the Audit Committee are financially literate and have relevant accounting and financial management expertise as required under the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Company Secretary of the Company acted as Secretary of the Audit Committee.

b. The terms of reference, role, powers, rights, authority and obligations of the Audit Committee are in conformity with the applicable provisions of the Companies Act, 2013 and Listing Regulations (including any statutory modification(s) or re-enactment or amendments thereof).

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:

- matters required to be included in Director's Responsibility Statement included in Board's report;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries based on exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- qualifications in the draft audit report.

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

f) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditors' independence and performance, and effectiveness of audit process.

h) Approval or any subsequent modification of transactions of the Company with related parties.

i) Scrutiny of inter-corporate loans and investments.

j) Valuation of undertakings or assets of the Company, wherever it is necessary.

k) Evaluation of internal financial controls and risk management systems.

l) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

n) Discussion with internal auditors of any significant findings and follow up thereon.

o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

p) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

q) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

r) Review the functioning of the Whistle Blower mechanism.

s) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

t) In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

u) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

v) Scrutiny of inter-corporate loans and investments

3. Nomination and Remuneration Committee

The Board of Directors of the Company has constituted a Nomination and Remuneration Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Nomination and Remuneration Committee consist of three Independent Directors.

The Nomination and Remuneration Committee met 1 (Once) on 14/02/2023 during the financial year end March 31, 2023. Category of Directors as the Nomination and Remuneration Committee Members and their attendance at the aforesaid Meeting are detailed below:

Company Secretary of the Company acts as the Secretary for all the Nomination and Remuneration Committee Meetings.

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Mr. Mahdav Deshpande	Chairman	Non-Executive - Independent Director	1	1
Mr. Mahesh Kumar Garg	Member	Non-Executive - Independent Director	1	1
Mrs. Priya Shah	Member	Non-Executive - Independent Director	1	1

Terms of Reference:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees;

b) Identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

c) Evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks;

d) Devise a policy on diversity of Board of Directors;

e) Decide whether to extend or continue the terms of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors;

f) Any other matter as may be deemed necessary.

Performance Evaluation

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

4. Remuneration of Directors:

In compliance with the requirements of Section 178 of the Companies Act, 2013, Rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has a Nomination and Remuneration Policy for the Directors, Key Managerial Personnel, Functional Heads and other employees of the Company. The Policy provides for criteria and qualifications for appointment of Director, Key Managerial Personnel (KMPs), remuneration to them, Board diversity etc. The said policy is available on the Company's website http://www.kridhan.com/kridhan_invest_policy_nomination_remuneration.php.

Criteria of making payments to Non-Executive Directors:

No Payment is made to the Executive Directors during the FY 2022-2023. Following are the details of equity holding & sitting fees of the Non-Executive Independent Directors during the financial year 2022-2023.

Sr. No.	Name of Non-Executive Director	Sitting Fees (In Rs.)	No. of Equity Shares Held
1.	Mahesh Kumar Garg	2,00,000/-	5050
2.	Abhijit Ranade	2,00,000/-	Nil
3.	Priya Shah	60,000/-	Nil
4.	Mahdav Deshpande	Nil	

The details of remuneration and perquisites paid to the Executive Directors during the period under the review are as under:

Sr. No.	Name	Designation	Salary	Commission	Perquisites	Retirement Benefits
1.	Mr. Anil Agrawal	Managing Director	Nil	Nil	Nil	Nil

There were no Service Contracts, notice period, severance fees during the year and no stock options.

5. Stakeholder Relationship Committee:

The Board of Directors of the Company has constituted Stakeholder Relationship Committee of the Board in terms of the requirements of Section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee consists of two Non-Executive Independent Directors and One Non-Executive - Non Independent Director.

Company Secretary of the Company acted as Secretary of the Stakeholder Relationship Committee.

The Committee met 4 (four) times during the financial year ended March 31, 2023, i.e. on 30/05/2022, 13/08/2022, 14/11/2022, 14/02/2023. Category of Directors as Members of Stakeholder Relationship Committee and their attendance at these Meetings are detailed below:

Name	Designation	Non-Executive/ Independent	Numbers of Meetings	
			Held	Attended
Mr. Mahdav Deshpande	Chairman	Non-Executive - Independent Director	4	4
Mr. Mahesh Kumar Garg	Member	Non-Executive – Independent Director	4	4
Mr. Anil Agrawal	Member	Non-Executive – Non Independent Director	4	4

Nature of Complaints received and resolved during the financial year ended on March 31, 2023:

Complaints pending as on 1st April, 2022	Complaints Received during the financial year ended 31st March, 2023	Complaints Redressed up to 31st March, 2023	Complaints Pending as on 31st March, 2023
0	0	0	0

6. General Body Meetings:

a. Annual General Meeting:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2021-22	30th September, 2022	04:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Corporate Office of the Company	-
2020-21	30th September,2021	04:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Corporate Office of the Company	1) To Increase Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company. 2) Appointment of Statutory Auditors to fill the casual vacancy.

Financial Year	Date	Time	Venue	Special Resolution(s)
2019-20	29th December, 2020	04:00 p.m.	Video Conferencing ("VC") / Other Audio Visual Means deemed to be conducted at the Corporate Office of the Company	1) To appoint Mr. Mahdav Deshpande (DIN: 01537794) as a Non-Executive, Independent Director.

b. Special Resolutions passed through Postal Ballot- NIL

c. Details of the Postal Ballot held during FY 2022-23 are given below: NIL

d. Person who conducted Postal Ballot: NA

e. Whether any Special resolution is proposed to be conducted through postal ballot: No

f. Procedure for Postal Ballot:

The Company will comply with the requirement s relating to the postal ballot process as and when such matter arises requiring approval of the Members by such process as per section 110 and other applicable provisions of the Companies Act 2013, read with the Companies (Management and Administrator Rules, 2014 read with the Listing Regulations, as amended from time to time.

7. Means of Communication

(a) Quarterly results:

Quarterly/ Half yearly/Annual results are regularly submitted to the Stock Exchanges where the securities of the Company are listed pursuant to the Listing Regulations requirements and are published in the newspapers. The financial results are displayed on the Company's website i.e. *www.kridhan.com*

(b) Newspapers wherein results normally published:

The quarterly, half-yearly and annual results of the Company during the financial year 2022-23 are generally published in Business Standard, English edition and Mumbai Lakshdeep, Marathi edition.www.kridhan.com.

(c) Any Website, where displayed:

The Company's website *www.kridhan.com*contains a separate dedicated section "Investors" where information for shareholders is available. The Quarterly/Half yearly/ Annual Financial Results and annual reports are posted on the said website.

(d) Whether Website also displays official news releases:

The Company has maintained a functional website *www.kridhan.com* containing basic information about the Company e.g. details of its business, Directors and also other details as per the requirement of Listing Regulation and the Companies Act, 2013 like financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

(e) Annual Report:

Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/R&TA/Depositories. Corporate Governance Certificate, as required under Schedule V (E) of the Listing Regulations for the financial year 2022-23 obtained from Practising Company Secretary and Management Discussion & Analysis Report are attached to this report.

(f) Presentations made to institutional investors or to the analysts:

No presentation to any institutional investors or analysts has been made during the financial year ended March 31, 2023.

8 General Shareholder Information

(a) Annual General Meeting (AGM):

Day, Date and time : Saturday, September 30, 2023; 4.00 p.m.

Venue : Through Video Conferencing/ Other Audio visual Means

(b) Financial year: April 1, 2022 to March 31, 2023.

(c) Dividend Payment Date: NA

(d) Name and address of stock exchanges at which the Company's securities are listed and confirmation about payment of annual listing fees to each of stock exchanges: The Company's equity shares are listed on the **BSE Ltd**. (BSE)- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, and **National Stock Exchange of India Limited** (NSE) - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Company has paid the applicable annual listing fees to BSE and NSE.

(e) Stock code:

BSE Scrip Code	533482
NSE Trading Symbol	KRIDHANINF
ISIN Number for NSDL & CDSL	INE524L01026

(f) Market Price Data: High, Low during each month in last Financial Year

The performance of the equity shares of the Company on BSE and NSE depicting the liquidity of the Company's equity shares for the financial year ended on March 31, 2023, on the said exchanges, is as follows:

MONTH	BSE		NSE	
	High	Low	High	Low
April, 2022	6.62	4.63	6.50	4.45
May, 2022	5.60	4.36	5.75	4.30
June, 2022	5.15	3.96	5.30	3.60
July, 2022	4.58	3.70	4.60	3.95
August, 2022	5.05	3.66	4.95	3.75
September, 2022	4.65	3.70	4.65	3.40
October, 2022	4.07	3.50	4.05	3.55
November, 2022	4.12	3.13	4.05	3.20
December, 2022	4.77	3.16	4.75	3.30
January, 2023	3.90	2.96	3.90	2.75
February, 2023	3.68	2.38	3.40	2.30
March, 2023	2.89	1.70	2.70	1.65

(g) In case the securities are suspended from trading, reason thereof:

The Securities of the Company have not been suspended from trading.

(h) Registrar and Share Transfer Agents (R & TA):

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059.

Email : investor@bigshareonline.comTel: 022 6263 8200

(i) Share Transfer System:

The Board of Directors of the Company, in order to expedite the process, has delegated the power of approving transfer, transmission, etc. of the securities of the Company to the R & TA. Securities lodged for transfer, transmission, etc. are normally processed within the stipulated time as specified under the Listing Regulations and other applicable provisions of the Companies Act, 2013. The Company has duly obtained certificates on half yearly basis from the Practicing Company Secretary, certifying due compliance with the formalities of share transfer as required under clause 47(c) of erstwhile Listing Agreement and Regulation 40(9) of the Listing Regulations and submitted a copy of the certificate to the Stock Exchanges where the securities of the Company are listed.

(j) Distribution of shareholding as on March 31, 2023:

Category(shares)	No. of Shareholders	Percentage % Of shareholding
1-5000	28684	91.58 %
5001-10000	1385	4.42%
10001-20000	672	2.15%
20001-30000	222	0.71%
30001-40000	97	0.31%
40001-50000	80	0.26%
50001-100000	98	0.31%
100001 & above	81	0.26%
Total	**31319**	**100.00%**

(k) Shareholding pattern of the Company as on March 31, 2023:

Category code	Category of Shareholders	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
A	**Shareholding of Promoter and Promoter Group**			
1	Indian	4	44691160	47.15%
2	Foreign	0	0	0.00%
	Total Shareholding of Promoter and Promoter Group	4	44691160	47.15%
B	Public shareholding			0.00%
1	Institutions	3	4180428	4.41%
2	Non-institutions	30690	45907617	48.44%
	Total Public Shareholding	30693	50088045	52.85%

Category code	Category of Shareholders	Number of shareholders	Total Number of shares	Total shareholding as a percentage of total number of shares
C	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0.00%
	GRAND TOTAL (A)+(B)+(C)	30697	**94779205**	100.00%

(l) Dematerialization of shares and liquidity:

The shares of the Company are available for dematerialisation (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialised form. As on March 31, 2023, 9,47,14,180 Equity Shares comprising of 99.93% of total Subscribed and Fully Paid-up Equity Shares of the Company, have been dematerialised by the Investors and bulk of transfers take place in the Demat segment.

(m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on Equity:

Date of Issue	Category of holder	Type of Security	No. of Security	Face Value
--	--	--	--	--

(n) Commodity price risk or foreign exchange risk and hedging activities:

Not applicable.

(o) Location of Plant: Village – Vanwathe, Khopoli, Pen Road, Taluka Khalapur, District Raigad 410 203.

(p) Address for correspondence:

Registered Office	For queries on Annual Report or investors' assistance (Secretarial Department)	For share transfer / dematerialisation of shares / other queries relating to the securities (Registrar & Share Transfer Agents)
Regd. Office: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009.	Mr. Gautam J. Suri **Executive Director** Add: 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009 Email ID: cs@kridhan.com	Bigshare Services Pvt. Ltd. 1st Floor, Bharat Tin Works Building,Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059. Email: investor@bigshareonline.com Tel: 022 6263 8200

The aforesaid e-mail id and other relevant details have been displayed on the website of the Company i.e. http://www.kridhan.com

9 Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the financial year under review, there were no materially significant related party transactions with the Promoters, Directors, etc. that may have potential conflict with the interests of the Company at large. The related party transactions are entered into based on business exigencies and are intended to further the Company's interests.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties, strictures have been imposed on the Company by Stock Exchanges or Securities and Exchange Board of India or any other statutory authority.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee:

The Company has a Vigil Mechanism cum Whistle Blower Policy in place, details of which have been furnished in the Board of Directors' Report. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee.

(d) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements:

The Company has complied with all the mandatory requirements of the Schedule V of the Listing Regulations. The status of compliance with the non-mandatory requirements of this clause has been detailed in point no.12 below.

(e) Web link where policy for determining 'material' subsidiaries is disclosed: http://www.kridhan.com/kridhan_invest_policy_determining_material_sub.php.

(f) Web link where policy on dealing with related party transactions:

www.kridhan.com

(g) Disclosure of commodity price risks and commodity hedging activities: NA

(h) Total fees for all services paid by the Company, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

Type of service	FY 2022-23	FY 2021-22
Audit Fee	175000	175000
Tax Audit Fee	50000	50000
Other services	25000	25000
Total	250000	250000

(i) Details of the credit rating:

Facility	Amount (Rs.crs)	Rating	Remarks
Fund Based	18.00	B	Bank A/c is NPA

(j) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

(k) **Risk Management:**

The Company has adopted Risk Management Policy pursuant to the provisions of Section 134 and all other applicable provisions of the Act and Listing Regulations. The Company has procedures in place to inform the Board Members about the

risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the Management controls risk through means of a properly defined framework. The Company's internal control systems are commensurate with the nature and size of its business. These are tested and reported by the Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

(l) Reconciliation of Share Capital Audit:

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited [NSDL], Central Depository Services (India) Limited [CDSL] and Equity Shares held in physical form and the total issued and listed Equity Share capital. The Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The Equity Shares of the Company are listed on BSE and NSE.

10 Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed

The Company has complied with the requirements of corporate governance report of sub paras (2) to (10) of the Schedule V of the Listing Regulations.

11 Adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations

(a) The Board

The Company has an Executive Chairman and hence, the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.

(b) Shareholder Rights

The Company's quarterly and half-yearly results are furnished to the Stock Exchange, also published in the newspapers and also displayed on the web site of the Company i.e. *www.kridhan.com* and therefore results were not separately sent to the Members.

(c) Modified opinion(s) in audit report

The Company is in the regime of financial statements with modified audit opinion. Comments given in Annexure to the Auditors' Report are self-explanatory.

(d) Separate posts of Chairman and CEO

The Company is not having separate post of Chairman and CEO. Mr. Anil Agarwal is Chairman of the Company. However, in the Company no person is designated as CEO.

(e) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

12. Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46

The Company has complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub - regulation (2) of regulation 46.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Kridhan Infra Limited

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

A. We have reviewed financial statements and the cash flow statement of Kridhan Infra Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   1. the significant changes in internal control over financial reporting during the year, if any;

   2. significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and

   3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Kridhan Infra Limited**

Date: May 30, 2023
Place: Mumbai

Anil Agrawal
Chairman & Non-Executive Director
DIN: 00360114

Gautam J. Suri
Executive Director
DIN: 08180233

CODE OF CONDUCT – DECLARATION

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management as applicable to them for the financial year ended March 31, 2023

For **Kridhan Infra Limited**

Gautam Suri
Executive Director
DIN: 08180233

Date: May 30, 2023
Place: Mumbai

Compliance Certificate on Corporate Governance

To,
The Members of
Kridhan Infra Limited
203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai 400009

We have examined the compliance of the conditions of Corporate Governance by Kridhan Infra Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") for the period April 01, 2022 to March 31, 2023.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company the compliance of the conditions of the Corporate Governance for ensuring. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors, Officers and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486E000976166

Place: Mumbai
Date: September 8, 2023

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
KRIDHAN INFRA LIMITED
203, Joshi Chambers,
Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai- 400009

We have examined the relevant Registers, Records, forms, returns and disclosures received from the Directors of Kridhan Infra Limited, having CIN: L27100MH2006PLC160602 and having registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East), Mumbai 400009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Anil Dhanpat Agrawal	00360114	10/10/2022
2.	Mr. Mahdav Deshpande	01537794	29/12/2020
3.	Mr. Mahesh Kumar Garg	03157824	29/09/2010
4.	Mr. Abhijit Vidyanand Ranade	03247451	29/09/2010
5.	Ms. Priya Dilipbhai Shah	07594589	30/09/2019
6.	Mr. Gautam Joginderlal Suri	08180233	30/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Rinkesh Gala
Proprietor
ACS No.42486 | C.P. No.20128
Peer Review No: 2768/2022
UDIN: A042486E000976188

Place: Mumbai
Date: September 08, 2023

Independent Auditors' Report

To The Members of Kridhan Infra Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Kridhan Infra Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects, if any, of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As explained in Note 56 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 standalone financial statements for the year ended March 31, 2023, which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 57 to the standalone financial statements which explains that the loss incurred in the current year and past years have resulted in erosion of Company's Net worth. These condition alongwith the fact that the Company has continued to remain NPA with its lenders 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 statements of the Company have been prepared on a going concern basis for the reasons stated in Note No. 57 to the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note No. 39 of the standalone financial statements, wherein the Company has made an assessment of the realisability of its Trade receivables, Investments and Loans and Advances and based on such assessment, has made provisions for expected credit losses of Rs. 199 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 1,419 Lakhs towards its Investments and Loans and Advances.

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

The Company has 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. 3,292 Lakhs towards such guarantees. These amounts have been disclosed under Exceptional Items.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
1	**Litigation and Claims**	
	Litigation and claims are pending with multiple tax and regulatory authorities which have not been acknowledged as debt by the company. In the normal course of business, financial exposures may arise from pending legal/regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the standalone financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit procedures included the following: Understood Management's process and control for determining tax litigations and other litigations and claims and its appropriate Tested key controls surrounding such litigations Discussed pending matters with the Company's legal department Assessed management's conclusions through understanding precedents set in similar cases. We have assessed the appropriateness of presentation of the most significant contingent liabilities in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board report, Business responsibility Report, Corporate Governance report and Shareholder's information, but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is 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 management 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 Statements

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

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 statements, 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 statements 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements 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 ant 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order" "CARO"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and, except for the matters described in the "Basis for Qualified Opinion" paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the matters described in the "Basis for Qualified Opinion" paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) Except for the possible effects of matters described in the "Basis for Qualified Opinion" paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

   (e) On the basis of the written representation received from the directors as on March 31, 2023 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid to the directors by the Company. Hence, provisions of Section 197 of the Act does not apply.

   (h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigation as at March 31, 2023 on its financial position in its standalone financial statements – Refer Note no 42 to standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

For Bagaria & Co. LLP
Chartered Accountants
Firm registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWENV5880

Place : Mumbai
Date : May 30, 2023

Annexure "A" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Kridhan Infra Limited of even date:

i. (a) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

The Company has maintained proper records, showing full including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible Assets.

(b) As explained to us, the Company has a phased program for physical verification of the PPE. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its PPE. A major portion of fixed assets have been physically verified by the management in accordance with the program of verification. According to the information and explanations given to us, the discrepancies noticed on such verification were properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination and records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The Company does not carry any inventory as at March 31st, 2023 and therefore, clause 3(ii)(a) is not applicable to the Company.

(b) According to the information and explanations given to us, Company has not filed the quarterly statements with the bank and accordingly we are unable to comment upon the clause 3(ii)(b) of the order.

iii. According to the information and explanations given to us, during the year, the Company has not made investments or granted loans and advances secured or unsecured or provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year and hence sub-clauses iii (a) to (f), under clause (iii) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the guarantee provided during the year. The Company has not granted any loans to parties covered under Section 185 of the Act.

v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi. As per the information and explanations provided to us, we are of the opinion that the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except for Tax Deducted at Source of Rs 16 lakhs pertaining to FY 2021-22 & Rs 2 lakhs pertaining to FY 2022-23.

(c) According to the information and explanations given to us, there are certain cases of applicable statutory dues which have not been deposited on account of any dispute, which are detailed hereunder

Nature of statue and Nature of Dues	Forum where dispute is pending	FY to which the amount relates	Amount involved (Rs in Lacs)
Sales Tax	Deputy Commissioner of Sales Tax	2009-10, 2010-11, 2016-17, 2017-18	1330
Income Tax under Income Tax Act,1961	Commissioner of Income Tax (Appeals)	2011-12	637
	Commissioner of Income Tax (Appeals)	2017-18	2

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has defaulted in repayment of borrowings from Union Bank of India for a period of 790 days. The amount of default as at the balance sheet date is Rs. 2005 Lakhs.

(b) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) During the year, no report under sub section 12 of Section 143 of the Act has been filed by us in Form ADT-4 as prescribed in rule 13 of Companies (Audit and Auditors) rules, 2014 with the Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Act and all the details have been

disclosed in the standalone financial statements as required by the applicable Accounting Standard (Refer Note 37 to the standalone financial statements).

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash loss of Rs 225 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. As referred to in 'Material uncertainty related to Going concern' paragraph in our audit report and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWENV5880

Place : Mumbai
Date : May 30, 2023

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of The Kridhan Infra Limited of even date:

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of the **Kridhan Infra Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWENV5880

Place : Mumbai
Date : May 30, 2023

Standalone Balance Sheet as at March 31, 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
Property Plant and Equipment	5	1,737	1,984
Right-of-Use-Assets	5(i)	-	63
Financial Assets			
Investments	6	3,646	5,096
Other Financial Assets	7	24	24
Deferred Tax Asset	8	5	29
Total Non Current Assets		**5,412**	**7,196**
Current Assets			
Investments	9	6	6
Financial Assets			
Trade Receivables	10	396	676
Cash and cash equivalent	11	45	17
Other Balances with Banks	12	3	3
Loans & Advances	13	3	2
Other Current Assets	14	188	283
Total Current Assets		**641**	**987**
TOTAL ASSETS		**6,053**	**8,184**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	1,896	1,896
Other Equity	16	(34,774)	(29,747)
Total Equity		**(32,879)**	**(27,851)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	17	-	42
Other Financial Liabilities	18	71	83
Provisions	19	2	2
Total Non Current Liabilities		**73**	**127**
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,044	2,150
Lease Liabilities	21	-	26
Trade Payables	22		
- total outstanding dues of micro and small enterprises		21	43
- total outstanding dues of creditors other than micro and small enterprises		147	476
Other Financial Liabilities	23	36,603	33,195
Other Current Liabilities	24	44	18
Total Current Liabilities		**38,859**	**35,908**
TOTAL EQUITY AND LIABILITIES		**6,053**	**8,184**
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-59		

In terms of our report attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Standalone Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	Year Ended 31-03-2023	Year Ended 31-03-2022
Income			
Revenue from operations	25	345	1,675
Other income	26	75	131
Total Income		**420**	**1,806**
Expenses			
Purchases	27	138	1,548
Changes in inventories of traded goods	28	-	66
Employee benefits expense	29	28	23
Finance costs	30	3	310
Depreciation and amortisation expense	5	54	254
Other expenses	31	86	77
Total Expenses		**309**	**2,278**
Profit/(Loss) before exceptional items and tax		**111**	**(472)**
Exceptional items	32	(5,111)	(40,051)
Profit / (Loss) before tax		**(5,000)**	**(40,523)**
Tax Expense:			
Current tax		-	-
Tax adjustments relating to previous year		3	-
Deferred tax charge/ (credit)		24	(105)
MAT Credit Utilised			
Total Tax Expenses		**27**	**(105)**
Profit (Loss) for the year		**(5,027)**	**(40,418)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		**(5,027)**	**(40,418)**
Earnings per equity share: [Nominal Value per share: Rs.2 (2022 : Rs.2)]	38		
' '-Basic EPS (in ₹)		(5.30)	(42.64)
' '-Diluted EPS (in ₹)		(5.30)	(42.64)
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-59		

In terms of our report attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Standalone Statement of Cash Flow for the year ended 31st March 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars		FY 2022-23	FY 2021-22
Cash flow from Operating Activities			
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment		(5,000)	(40,523)
Adjustments for :			
Depreciation		54	254
Interest and Dividend received		(3)	(121)
Interest & Finance charges		3	310
Sundry Balance write off /(write back)		(2)	2
Loss on scrapping of assets		0	1
Exceptional Items		5,111	40,051
Operating Profit before working capital changes		**161**	**(26)**
Working Capital Changes / Adjustments for			
Inventories		0	66
Trade Receivables		84	290
Loans & Advances and Other Assets		90	18
Trade Payables & Other Current liabilities including provisions		(221)	(413)
Cash generated / used from operations		**(47)**	**(39)**
Direct Taxes		-	0
Net cash from (used in) Operating Activities (A)		**114**	**(65)**
Cash flow From Investing Activities			
Purchase of Property,Plant & Equipment (Net)		-	(14)
Interest and Dividend Received		3	121
Investment		31	20
Net Cash from (used in) Investing Activities (B)		**34**	**127**
Cash flow From Financing Activities:			
Repayment of Borrowings		(105)	229
Payment of Lease Liabilities		(12)	-
Interest and finance charges		(3)	(310)
Net cash from Financing Activities (C)		**(120)**	**(81)**
Net Increase/Decrease in Cash or Cash Equivalent(A+B+C)		**28**	**(19)**
Cash & Cash Equivalent at the beginning of the year		**21**	**40**
Cash and Cash Equivalent at the end of the year		**48**	**21**
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-59		

In terms of our report attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Statement of Changes in Equity

i) Equity Share Capital

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Amount
Balance as at 31st March, 2021	**1,896**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**1,896**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**1,896**

ii) Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2021	**25,892**	**606**	**(15,827)**	**10,671**
Profit for the year	-	-	(40,418)	(40,418)
Balance as at March 31, 2022	**25,892**	**606**	**(56,245)**	**(29,747)**
Profit for the period	-	-	(5,027)	(5,027)
Balance as at March 31, 2023	**25,892**	**606**	**(61,272)**	**(34,774)**

In terms of our report attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2023

Significant accounting policies and explanatory notes to Standalone Financial Statements

1. Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai-400 009. The Company's shares are listed and traded on Stock Exchanges in India. The Company is engaged in the business of trading in iron and steel and allied materials.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Recent Accounting Pronouncements

Standards issued but not yet effective:

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

i. Ind AS 1–Presentation of Financial Statements –

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors –

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

iii. Ind AS 12 – Income taxes –

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences.

There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3.2 Basis of preparation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in subsidiaries and associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ` 5,000/- which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Company reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to

determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

(i) Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Any retrospective revision in prices is accounted for in the year of such revision.

(ii) Interest on Fixed Deposits is recognised on accrual basis.

(iii) Income from sale of Scrap is accounted on cash basis.

(iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3.9 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

Interest/Finance Cost on loans specifically borrowed for and expansion of projects, upto the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using

the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk

of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (`) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Company control of a business are business combinations. If the Company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

From time to time, the Company is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

5. Property, Plant and Equipment

(All amounts in Rupees Lakh, unless otherwise stated)

	Particulars	Tangible						
		Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total
	Gross Carrying Amount :							
	Deemed Cost							
	Balance as at April 1, 2021	1,452	115	1,515	72	49	18	**3,222**
Add:	Additions for the year	23	-	4	1	0		**28**
Less:	Disposals / Impairment during the year	-	27	301				**328**
	Balance as at March 31, 2022	1,475	88	1,219	73	50	18	**2,923**
Add:	Additions	-	-	-	-	-	-	**-**
Less:	Disposals / Impairment	-	-	200	-	-	-	**200**
	Balance as at March 31, 2023	**1,475**	**88**	**1,019**	**73**	**50**	**18**	**2,723**
	Accumulated Depreciation and Impairment							
	Balance as at April 1, 2021	-	52	539	66	32	14	**702**
Add:	Additions for the year	-	4	216	3	11	2	**236**
Less:	Disposals during the year	-		0				**0**
	Balance as at March 31, 2022	**-**	**55**	**755**	**68**	**44**	**16**	**938**
Add:	Additions	-	4	41	0	1	2	**47**
Less:	Disposals / Impairment	-	-		-	-	-	**-**
	Balance as at March 31, 2023	**-**	**59**	**796**	**69**	**44**	**17**	**985**
	Net Carrying Amount							
	Balance as at March 31, 2022	**1,475**	**32**	**464**	**4**	**6**	**3**	**1,984**
	Balance as at March 31, 2023	**1,475**	**28**	**223**	**4**	**5**	**1**	**1,737**

5(i) Right of Use Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	**63**	**-**
Additions	-	81
Deletions	56	-
Amortization	7	18
Closing Balance	**-**	**63**

Note:

5.1: Land has been mortgaged for the purpose of availing borrowing from banks by the company.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
6	**Investments**	**As at 31.03.2023**	**As at 31.03.2022**
	Investments in Unlisted Equity Instruments of subsidiaries :		
	Cost / Deemed Cost	3,056	3,056
	Investments in Unlisted Preference Shares of subsidiaries :		
	Cost / Deemed Cost *	8,212	8,212
	Investments in Subsidiary	11,269	11,269
	Less: Provision for impairment	11,269	11,269
	Carrying amount of Investments in subsidiary	-	-
	Investments in Unlisted Equity Instruments of Associates		
	Cost / Deemed Cost	9,842	9,842
	Additons during the year		
	Disposal and / or Impairment	6,370	4,921
	Balance as at the year end	**3,471**	**4,921**
	Other Investment(s) in Associates and Subsidiary	1,414	1,445
	Less: Provision for impairment	1,239	1,270
	Carrying amount of Investments	175	175
	Total	**3,646**	**5,096**
	(Refer Note No. 34 for details of Subsidiaries and Associates)		

*represents conversion of loan amount into preference shares

7	**Other Financial Assets**	**As at 31.03.2023**	**As at 31.03.2022**
	Security Deposit	24	23
	Retention Deposit	39	39
	Less: Impairment for doubtful receivable	(39)	(39)
		24	**24**

8	**Deferred Tax Asset**	**As at 31.03.2023**	**As at 31.03.2022**
	Component of Deferred Tax Liability	-	-
	Component of Deferred Tax Asset		
	Arising on account of:		
	Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	5	12
	Lease liability amortisation	-	16
	Provision	-	1
		5	**29**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
9	**Current Investmemts**	**As at 31.03.2023**	**As at 31.03.2022**
	Unquoted, at fair value		
	In Debt Scheme of Mutual Funds	6	6
		6	**6**
	Details of Investments:		
	Particulars		
	Unquoted Investments		
	Investments in Mutual funds (Fair value through profit or loss)		
	'- Union BankCorporate Debt Fund		
	No. of Units	50,000	50,000
	Cost ₹ In Lakhs	5	5

10	**Trade Receivables**	**As at 31.03.2023**	**As at 31.03.2022**
	Unsecured		
	Considered good	396	676
	Considered doubtful	1,750	1,835
	Others	2,146	2,511
	Less: Impairment for doubtful receivable	(1,750)	(1,835)
		396	**676**

10.1: The average credit period on sales is 60 - 90 days.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assessement made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables except for some provision made in the accounts. Based on its assessment and depending upon the realisability of the debts, management has made provision for some old receivables which are no doubtful to be received.

Trade Receivable Ageing As at 31 March 2023

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	305	91	-	-	-	396
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	11	4	129	442	1,164	1,750
Total	**316**	**94**	**129**	**442**	**1,164**	**2,146**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

Trade Receivable Ageing As at 31 March 2022

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	600	75	1	-	-	676
Which have significant increase in credit risk						-
Credit Impaired	13	0	117	449	1,256	1,835
Disputed Trade Receivable						-
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	**613**	**75**	**118**	**449**	**1,256**	**2,511**

11	Cash and Cash Equivalents	As at 31.03.2023	As at 31.03.2022
	Balances with Banks:		
	' In current account	20	6
	' In deposit account	21	11
	Cash on hand	4	1
		45	**17**

12	Bank Balances other than (10) above	As at 31.03.2023	As at 31.03.2022
	' In Dividend account	3	3
		3	**3**

13	Loans & Advances	As at 31.03.2023	As at 31.03.2022
	Unsecured, considered good:		
	To Related Parties:		
	Loan to Subsidiary	1,517	1,517
	Loan to Associate	94	94
	Dividend from Subsidiaries	26	26
		1,637	1,637
	Less : Provision for Impairment of receivables*	1,637	1,637
	Carrying amount	-	-
	To Others:		
	Inter Corporate Deposits given	1,212	1,212
	Less : Provision for Doubtful debts of receivables	1,212	1,212
		-	-
	Loans to Other concerns	534	534

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
13	**Loans & Advances**	**As at 31.03.2023**	**As at 31.03.2022**
	Less : Provision for Doubtful debts of receivables	534	534
	Staff Advances	3	2
		3	**2**
		3	**2**

* represents amounts of Rs. 15.42 crs. receivable from Singapore subsidiary company which is under liquidation process for which provision has been made on a prudent basis, pending outcome of the said process.

14	**Other Current Assets**	**As at 31.03.2023**	**As at 31.03.2022**
	Advances to Suppliers / Other receivables	106	230
	Less : Provisions for Impairment	(11)	(91)
	Advance Income Tax, TDS and Others (net)	26	24
	Prepaid Expenses	-	4
	Balance with Government Authorities	67	115
		188	**283**

15	**Equity Share Capital**	**As at 31.03.2023**	**As at 31.03.2022**
	Authorised Share Capital		
	10,00,00,000 Equity Shares of Rs. 2 each	**2,000**	**2,000**
	Issued, Subscribed & Paid up share capital		
	As at the beginning of the year	1,896	1,896
	Closing Equity share capital	**1,896**	**1,896**

15.1	**Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period**	
	Particulars	**No of Shares**
	Balance at March 31, 2022	**94,779,205**
	Balance at March 31, 2023	**94,779,205**

15.2 Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors shall be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars				
15.3	**Shareholders holding more than 5% shares**	**As at 31.03.2023**		**As at 31.03.2022**	
	Name of the shareholder	**No. of shares**	**%**	**No. of shares**	**%**
	Anil Agrawal	2,62,60,160	27.71%	2,62,60,160	27.71%
	Krish Steel & Trading Private Limited	1,13,81,000	12.01%	1,13,81,000	12.01%
	Kridhan Petrochemicals Private Limited	70,00,000	7.39%	70,00,000	7.39%

Details of shares held by Promoter as at 31/03/2023:

Name of Promoter		No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	Krish Steel & Trading Private Limited	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals Private Limited	70,00,000	-	70,00,000	0%

Details of shares held by Promoter as at 31/03/2022:

Name of Promoter		No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	Krish Steel & Trading Private Limited	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals Private Limited	70,00,000	-	70,00,000	0%

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
16	**Other Equity**	**As at 31.03.2023**	**As at 31.03.2022**
(i)	**Securities Premium**		
	Opening Balance	25,892	25,892
	Additions during the year	-	-
	Utilisation during the year	-	-
	Closing Balance as at the year end	**25,892**	**25,892**
(ii)	**Capital Reserves**		
	Opening Balance	606	606
	Additions during the year	-	-
	Closing Balance as at the year end	**606**	**606**
(iii)	**Balance in Statement of Profit and Loss / Retained Earnings**		
	Opening Balance	(56,245)	(15,827)
	Add: Profit for the year	(5,027)	(40,418)
	Add: Unammortized Transaction cost/ other adjustments		
	Closing Balance as at the year end	**(61,272)**	**(56,245)**
		(34,774)	**(29,747)**

Capital Reserve as on 01-Apr-2021 represents the amount of share warrant money received which has been forfeited since the balance amount due as call money on these share warrants were not paid.

17	**Lease Liability**	**As at 31.03.2023**	**As at 31.03.2022**
	Lease Liabilities	-	42
		-	**42**

18	**Other Financial Liabilities**	**As at 31.03.2023**	**As at 31.03.2022**
	Retention Payable	71	83
		71	**83**

19	**Provisions**	**As at 31.03.2023**	**As at 31.03.2022**
	Provision for Employee Benefits:	2	2
		2	**2**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
20	**Borrowings**	**As at 31.03.2023**	**As at 31.03.2022**
	Secured		
	-From Banks		
	Secured Working Capital facilities from Bank	2,005	2,124
	Unsecured		
	-From Related Parties		
	Loan from Directors & relatives	39	26
		2,044	**2,150**

i) Working facilities are secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopoli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machineries of the company. Also secured by office premises of the Director.

ii) Further secured by Personal Guarantee of Director Mr. Anil Agrawal .

21	**Lease Liability**	**As at 31.03.2023**	**As at 31.03.2022**
	Lease Liability	-	26
		-	**26**

22	**Trade Payables**	**As at 31.03.2023**	**As at 31.03.2022**
	(a) Due to Micro and Small Enterprises	21	43
	(b) Others	147	476
		168	**520**

Trade Payables Ageing As at 31 March 2023

Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	-	21	-	-	21
(ii)	Others	39	39	-	-	78
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	2	-	-	67	69
	Total	**41**	**60**	**-**	**67**	**168**

Trade Payables Ageing As at 31 March 2022

Particulars		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	MSME	43	-	-	-	43
(ii)	Others	404	4	1	67	476
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**448**	**4**	**1**	**67**	**520**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars			
	Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:		**As at 31.03.2023**	**As at 31.03.2022**
	(a)	Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
	(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
	(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
	(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
	(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

23	**Other Financial Liabilities**	**As at 31.03.2023**	**As at 31.03.2022**
	Payable due to Guarantees Invoked	36,475	33,183
	Advance from Customers	25	10
	Other Financial Liabilities	103	3
		36,603	**33,195**

24	**Other Current Liabilities**	**As at 31.03.2023**	**As at 31.03.2022**
	Statutory Dues	44	18
		44	**18**

25	**Revenue From Operations**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Sale of Goods	345	1,632
	Other Operating Income	-	43
	Total	**345**	**1,675**

26	**Other Income**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Interest Income	3	121
	Other Income	72	11
	Total	**75**	**131**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
27	**Purchases**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Purchases	138	1,548
	Total	**138**	**1,548**

28	**Changes in inventories of finished goods, work-in-progress and traded goods**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Inventory at the beginning of the year	-	66
	Inventory at the end of the year	-	-
	Total	**-**	**66**

29	**Employee Costs**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Salaries and Wages	28	23
	Total	**28**	**23**

30	**Finance Cost**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Interest & Discounting Charges paid to Bank(s) and FI	-	300
	Interest on delay payment of taxes	1	0
	Interest on Lease Liabilities	2	10
	Bank Charges	0	0
	Total	**3**	**310**

31	**Other Expenses**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Rent Rates and Taxes	44	8
	Legal & Professional Fees	26	33
	Audit Fees	3	3
	Travelling & Conveyance	3	2
	Office Expenses	1	3
	Electricity Charges	1	12
	Telephone & Internet Charges	1	2
	Other Expense	9	15
	Total	**86**	**77**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
32	**Exceptional Items**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Corporate Guarantee Invoked	3,292	30,627
	Impairment of Loans and advances and other recoverables from others	1,618	9,124
	Impairment of Plant,Property & Equipment (Refer Note no 55)	200	300
	Total	**5,111**	**40,051**

*As in earlier year, the management has decided to write-off some old receivables and Investments which are not being collected despite considerable time lag and follow up. Such write-off have been shown under exceptional items.

33 Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 3.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Instruments carried at fair value					
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
As at 31st March, 2023						
(i) Investments	-	-	-	3,653	3,653	3,653
(ii) Other financial assets	-	-	-	24	24	24
(iii) Trade receivables	-	-	-	396	396	396
(iv) Cash and cash equivalents	-	-	-	45	45	45
(v) Other Balances with Banks	-	-	-	3	3	3
Total	**-**	**-**	**-**	**4,122**	**4,122**	**4,122**
As at 31st March, 2022						
(i) Investments	-	-	-	5,102	5,102	5,102
(ii) Other financial assets	-	-	-	24	24	24
(iii) Trade receivables	-	-	-	676	676	676
(iv) Cash and cash equivalents	-	-	-	17	17	17
(v) Other Balances with Banks	-	-	-	3	3	3
Total	**-**	**-**	**-**	**5,823**	**5,823**	**5,823**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

b. Financial Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2023				
(i) Borrowings	-	2,044	2,044	2,044
(ii) Other financial liabilities	-	36,674	36,674	36,674
(ii) Trade payables	-	168	168	168
Total	**-**	**38,887**	**38,887**	**38,887**
As at 31st March, 2022				
(i) Borrowings	-	2,150	2,150	2,150
(ii) Other financial liabilities	-	33,278	33,278	33,278
(ii) Trade payables	-	520	520	520
Total	**-**	**35,947**	**35,947**	**35,947**

*The carrying value and fair value approximation, if any.

c. Fair value hierarchy

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2022 and March 31, 2021 measured at fair value:

As at 31st March, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	5,096	**5,096**
Investment in Mutual Funds	6	-	-	**6**

As at 31st March, 2022	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	10,907	**10,907**
Investment in Mutual Funds	6	-	-	**6**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

34 Details of Investments in Subsidiaries and Associates made by the company

Name of subsidiary	Principal activity	Place of incorporation and principal place of business	Proportion of ownership	
			As at March 31, 2023	As at March 31, 2022
Readymade Steel Singapore Pte Limited.	General wholesale trade	Singapore	100%	100%
Cost of Investments held in unlisted equity shares *			2,963	2,963
Cost of Investments held in unlisted preference shares*			8,212	8,212
Kridhan Infra Solutions Private Limited	Services in Civil Engg	India	100%	100%
Cost of Investments held in unlisted equity shares (face value of Rs.10 each)*			93	93

***Above Investments have been fully impaired**

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2023	As at March 31, 2022
Vijay Nirman Company Private Limited	All types of civil projects	India	41.47%	41.47%
Cost of Investments held in unlisted equity shares (face value Rs. 10 each)*			9,842	9,842

***Above Investments have been Partially impaired**

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Borrowings (Note 20)	2,044	2,150
Less: Cash and cash equivalents (Note 11)	45	17
Less: Other Bank Balances (Note 11i)	3	3
Net debt	**1,995**	**2,129**
Total Equity	**(32,879)**	**(27,851)**
Gearing ratio (%)	(6.07)	(7.64)

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

36 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the

- Credit risk;
- Market Risk;
- Interest Rate;
- Liquidity risk

A) Credit Risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Company may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Company regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Company's internal guidelines. There is no significant concentration of default risk.

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Company has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Company had no other financial instrument that represents a significant concentration of credit risk.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time. However, despite the best efforts made by management, some receivables which were continuing since earlier years could not be collected / realised due to which an amount of Rs. 284 Lakhs (Previous Year Rs. NIL) has been written off during the year and provision for bad debts for an amount of Rs. 200 Lakhs (Previous Year Rs. 1754 Lakhs) has been made.

The Company maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Additionally, considering the COVID 19 situation, the Company has also assessed the performance and recoverability of trade receivables. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

Credit risk on Financial Assets

The company is primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 60 to 90 days.

The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2023 and March 31, 2022 is the carrying amounts.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

'Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost) :

Particular	March 31, 2023	March 31, 2022
Loans	3	2
Trade receivable	396	676
Cash and cash equivalents	45	17
Other Balances with Banks	3	3
Other Financial Assets	24	24
At end of the period	**471**	**723**
Financial liabilities carried at amortised cost		
Borrowings	2,044	2,150
Trade payables	168	520
Lease Liabilities	-	69
Other financial liabilities	36,674	33,278
At end of the period	**38,887**	**36,016**

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2023.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31,2023 and March 31, 2022.

C) Interest Rate Risk

The company does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the company is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the company is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	3	2
Trade receivable	396	676
Cash and cash equivalent	45	17
Other Balances with Bank	3	3
Other Financial Assets	24	24
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	2,005	2,124
Non interest bearing		
Borrowings	39	26
Trade and other payables	168	520
Other financial liabilities	36,674	33,278

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables are held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2023	March 31, 2022
Increase in basis points		
'- Basis points	50.0	50.0
Effect on profit before tax		
'- INR in Lakhs	-10.0	-10.6
Decrease in basis points		
'- Basis points	50.0	50.0
Effect on profit before tax		
'- INR in Lakhs	10.0	10.6

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

D) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Due to the dynamic nature of underlying businesses, the Company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity analysis of significant financial liabilities	**Contractual Cash Flows**		
Particulars	**Upto 1 year**	**More than 1 year**	**Total Carrying Value**
	Rs.	**Rs.**	**Rs.**
Year ended 31 March, 2023			
Borrowings	2,044	-	2,044
Other financial liabilities	36,603	71	36,674
Trade and other payables	168	-	168
	38,816	**71**	**38,887**
Year ended 31 March, 2022			
Borrowings	2,150	-	2,150
Other financial liabilities	33,195	83	33,278
Trade and other payables	520	-	520
	35,865	**83**	**35,947**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(All amounts in Rupees Lakh, unless otherwise stated)

37 Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP
4	Kridhan Petrochemicals Private Limited	KMP interested concern
5	K.H.F.Pte Singapore Limited.	KMP interested concern
6	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern
7	Kridhan Infrasolutions Private Limited	Subsidiary Company
8	KH Foges India Private Limited.	Step down Subsidiary Company
9	Readymade Steel Singapore PTE Limited	Subsidiary Company
10	Vijay Nirman Company Private Limited.	Associate Company
11	S Vijay Kumar	Related to Associate Company

b) Transactions with related party (ies) and balances thereof

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-22 to 31-03-23	Amount outstanding as on 31-03-23
1	Anil Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 525 PY 525"
			Loan taken/ (Repayment) (Net)	CY 11 PY 1	CY 30 PY 19
2	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP	Loan taken/ (Repayment) (Net)	CY 3 PY 7	CY 10 PY 7
3	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Shares Alloted	CY Nil PY Nil	CY 228 PY 228
4	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Loan taken & Interest on loan	CY 10 PY 21	CY 10 PY Nil
5	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Sales	CY NIL PY 17	CY Nil PY Nil
6	Kridhan Petrochemicals Private Limited	KMP interested concern	Allotment of Shares	CY Nil PY Nil	CY 140 PY 140
7	Krishna Devi Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 1 PY 1
8	Kridhan Infrasolutions Private Limited	Subsidiary Company	Loan Repayment	CY 32 PY 21	CY 1,064^ PY 1,095^

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-22 to 31-03-23	Amount outstanding as on 31-03-23
9	Kridhan Infrasolutions Private Limited	Subsidiary Company	Investment made*	CY Nil PY Nil	CY 93^ PY 93^
10	Readymade Steel Singapore PTE Limited	Subsidiary Company	Investment made	CY Nil PY Nil	CY 11,176^ PY 11,176^
11	Readymade Steel Singapore PTE Limited	Subsidiary Company	Loan Given and interest on loan(net)	CY Nil PY Nil	CY 1,517^ PY1,517^
12	Readymade Steel Singapore PTE Limited	Subsidiary Company	Dividend Income	CY Nil PY Nil	CY 26^ PY 26^
13	Vijay Nirman Company Private Limited.	Associates Company	Investment made in Equity #	CY Nil PY Nil	CY 3,471^ PY 9,842^
14	Vijay Nirman Company Private Limited.	Associates Company	Working Capital Advance	CY Nil PY Nil	CY 94^ PY 94^
15	Vijay Nirman Company Private Limited.	Associates Company	Sales/ Receipts (net)**	CY 5 PY 40	CY 272^ PY 276^
16	S Vijay Kumar	KMP of Associate Company	Advance	CY Nil PY Nil	CY 175## PY 175##

CY:Current Year ; PY : Previous Year

* Includes foreign exchange fluctuation

** Includes late payment charges

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

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

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

38 Earnings per Share (EPS)

The Computation of EPS is set out below : (All amounts in Rupees Lakh, except EPS)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year (in Rs.)	(5,027)	(40,418)
Shares		
Number of Shares at the beginning of the year	94,779,205	94,779,205
Equity Shares alloted during the year	-	-
Total number of Equity Shares outstanding at the end of the year	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Basic	94,779,205	94,779,205
Weighted average number of equity shares outstanding during the year - Diluted	94,779,205	94,779,205
Face Value (in Rs.)	2.00	2.00
Earnings per share Basic (in Rs.)	**(5.30)**	**(42.64)**
Earnings per share Diluted (in Rs.)	**(5.30)**	**(42.64)**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

39 Movement of Provisions made during the year:

Amount in ₹ Lakhs

Particulars	Refer Note	Opening as on 1 Apr 2022	Provision made / (utilised)	Closing as on 31 Mar 2023
Provision for Impairment of Investment,Receivables & Loans and Advances*	6 & 13	22,726	1,618	24,344
Provision for Impairment of Property,Plant and Equipment	5	300	200	500
Provision for Guarantees Invoked	23	33,183	3,292	36,475
		56,208	**5,111**	**61,319**

*Provision has been reduced from the respective asset(s) to arrive at the corresponding carrying amount

40 The company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Limited. and in India namely Kridhan Infrasolutions Private Limited. The company has made long term investment in these companies.

41 Leases

Amount in ₹ Lakhs

Particulars	31-Mar-23	31-Mar-22
Opening Balance	63	-
Additions	-	81
Deletions	56	-
Amortisation	7	18
Closing Balance	-	63

42 Contingent Liabilities and Commitments

Amount in ₹ Lakhs

Contingent liabilities not provided for:	31-Mar-23	31-Mar-22
Corporate Guarantees issued to parties*	17,732	33,183
a) Income tax and VAT liabilities in respect of pending / ongoing assessments	Not Ascertainable	Not Ascertainable
b) The company has earlier received notices of demand from Office of Income Tax for Rs. 2.18 Lakhs for the A.Y 18-19 and for Rs. 636.53 Lakhs for AY. 2012-13 and from Office of Sales Tax for Rs. 1329.63 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, the company will not be required to pay any material amount in respect of the same.		

*Corporate guarantees have been given to assist subsidiaries in availing banking facilities.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

43 Fixed Assets and Cash balance were physically verified by the management. The Certification of the same as given by the managment has been relied upon by the auditors.

44 The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

45 Balances of Current Assets and Current Liabilities are subject to confirmation and consequential adjustment, if any. However, based on the best estimates made by the management and as per the past trends management is of the view that the impact arising there from, if any, is not likely to be material.

46 Segment Reporting

The company operates in only one segment. Hence, there are no other reportable segment as per Ind AS - 108 issued by ICAI.

47 Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As informed earlier, the subsidiary Readymade Steels Singapore Pte Limited. is under liquidation process and a material step down subsidiary K.H.Foges Pte Limited is placed under Judicial Management at Singapore. Correspondingly, full provision towards impairment of Investments and other Loans and Advances / receivables from these entities have already been made in the books and provision for all anticipated / known liabilities have been created.

48 Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

Under the said Act, an employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

Amount in ₹ Lakhs

Statement of profit and loss	31-Mar-23	31-Mar-22
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	-	-
Interest Cost on Obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year	-	-
Past Service Cost	-	-
	-	-
Recognised in earlier year(s)	-	-
Recognised in current year	-	-

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

Changes in Present value of defined benefit obligation	31-Mar-23	31-Mar-22
Opening Defined benefit obligation	8	8
Current Service Cost	-	-
Interest Cost	-	-
Net Actuarial (gain)/loss recognised in the year	-	-
Benefits Paid		
Closing Balance of Defined benefit obligation (Non Current)	**8**	**8**

Principle Assumptions

Rate of Interest	6.75% Per Annum
Salary Growth	5.50% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	Indian Assured Lives (2012-14) Ult. Mortality Rates
Retirement Age	58 Years

49 Disclosure towards Impairment

The company has long term investments in its subsidiaries based at Singapore and India. These are long term investments and hence generally there is no impairment in respect of these considering the nature and long term visibility of these companies. However, considering the present prevailing conditions as further explained at Note No. 32 & 39, the company has provided for an amount of Rs. 24,344 lakhs towards impairment of investments, loans and advances and receivables as on 31st March 2023. (PY Rs 22,726 lakhs)

50 Disclosure pursuant to SEBI (Listing obligations and disclosure requirements) regulations, 2015

Amount in ₹ Lakhs

Particulars	Outstanding as at the end of the year	Maximum amount outstanding during the year
Loans to Subsidiaries		
Readymade Steel Singapore Pte Limited.	1,517	1,517
Loans to Associates		
Vijay Nirman Construction (P) Limited.	94	94
Loan to entities in the nature of loan to firms / companies in which directors are interested	-	-

The company has not advanced any money to its employees for the purpose of investment in the securities of the company.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

51 Financial Ratios

Sr No	Particulars	Note reference	March 31, 2023	March 31, 2022	% Variance	Reason for Variance
1	Current Ratio	a	0.02	0.03	-39.98%	Due to Provision of Corporate Guarantee Invoked
2	Debt – Equity Ratio	b	-0.06	-0.08	-19.45%	Due to loss incurred during the year
3	Debt Service Coverage Ratio	c	NA	NA	NA	Loan accounts are NPA
4	Return on Equity (ROE):	d	NA*	NA*	NA	
5	Inventory Turnover Ratio	e	-	304.08	NA	
6	Trade receivables turnover ratio	f	0.64	0.99	-34.83%	Due to non collection / slow collection from Customers
7	Trade payables turnover ratio	g	0.40	2.75	-85.42%	Mainly due to the current year losses which impacted the cashflow
8	Net profit ratio	h	-1458.63%	-2412.69%	-39.54%	Mainly due to higher Exceptional items during the Last year
9	Net capital turnover ratio (in times)	i	-0.01	-0.05	-78.77%	Mainly due to Provision of Corporate Guarantee Invoked as Current Liabilities
10	Return on capital employed (%)	j	-0.37%	0.63%	-158.40%	Due to loss incurred during the year
11	Return on investment (ROI)	k	NA*	NA*	NA*	

Note :

a Current ratio (in times) : Current Assets / Current liabilities
b Debt - Equity ratio : Total Debt divided by Equity
c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.
d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
e Inventory turnover ratio: Revenue from operations / Average Inventory
f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)
g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
h Net profit margin (in %) : profit after tax / Revenue from operation
i Net capital turnover ratio = Net Sales / Working Capital
j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
k Return on investment (ROI) : Profit after tax / Total Equity

*As the Net-worth is negative as on March 31, 2023 & March 31,2022.

52 (A) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(B) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(C) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2023

(E) The Company does not have any transactions with companies struck off.

(F) The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(G) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

53 The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments.

54 There are various Legal cases filed by/ against the company. Since the cases are ongoing and the management believes that they have a strong case. The Company do not foresee any material impacts on the financial statement of the Company.

55 The Company has during the year ended March 31, 2023, undertook an extensive physical verification of its fixed assets across various locations (including its factory sites). During the course of such verification, the Company have not been able to trace and identify certain assets which were either discarded from active use owing to the expiry of their useful life or have been appropriated by the Contractors at the closed sites due to non-payment of their dues. Accordingly, the Company have impaired such fixed assets aggregating to Rs. 200 Lakhs (PY Rs 300 Lakhs) and have grouped the same under exceptional items.

56 The Company has not provided for interest liability on its Bank borrowings for the year ended March 31, 2023 since the Company have continued to remain under NPA classification.

57 The loss incurred in the current year and last year 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 statements are prepared assuming that it will continue as going concern.

58 The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2023.

59 The Figures have been regrouped & re-arranged where necessary to conform to current period's classification.All figures of financial Statements has been rounded off to nearest lakhs rupees.

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2023

Independent Auditor's Report

To The Members of Kridhan Infra Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Kridhan Infra Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and associates which comprises of consolidated Balance Sheet as at March 31, 2023, the consolidated statement of Profit & Loss (including other comprehensive income), the consolidated Statement of changes in equity and the consolidated Statement of cash flow for the year than ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects, if any, of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2023, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a. We draw attention to Note 50 to the Consolidated Statement, the Holding 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 Holding Company 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 consolidated financial statements for the year ended March 31, 2023, which may arise on account of non-provision of interest, reliefs & concessions on borrowings as referred above.

b. We draw attention to Note No. 51 of the consolidated financial statements the management has disclosed that the consolidated financial statements also include the Group's share of loss (net) of Rs. 883 Lakhs for the nine months ended 31st December, 2022, as considered in the consolidated financial statements, in respect of its associate, whose financial statements / financial information have not been audited by us and the financial information of the said associate is available till December 31, 2022 which has been considered for the purpose of consolidated financial statements

c. These financial statements / financial information of the associate are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements / financial information. Accordingly, the same are subject to changes, if any, arising on audit of the same. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are material to the Group.

   Accordingly, we are unable to comment upon the resultant impact, if any, on the consolidated financial statements for the year ended March 31, 2023, which may arise on receipt of full year financial statements of the associate and accounting of the Group's share of profit / (loss) of the associate as referred above.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 statements under the provisions of the Act and the Rules made 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 the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern:

We draw attention to Note No. 52 to the consolidated financial statements which indicates that the loss incurred in the current year

and past years have resulted in erosion of Group's Net worth. These conditions along with the fact that the Holding Company continues to be under NPA classification by its lenders indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the Consolidated financial statements of the Group have been prepared on a going concern basis for the reasons stated in Note No. 52 to the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to

a) Note No. 15 of the consolidated financial statements, wherein the Holding Company management has disclosed that the Singapore subsidiary of the company is under the process of liquidation and its material step-down subsidiary at Singapore is under Judicial Management. Hence, due to nonavailability of the figures for the year ended 31st March 2023 and 31st March 2022, the same have not been considered for the purpose of consolidated financial statements.

b) Note No. 30 of the consolidated financial statements, wherein the Holding Company has made an assessment of the realisability of its Trade receivables, Investments and Loans and Advances and based on such assessment, has made provisions for expected credit losses of Rs. 199 lakhs towards its outstanding trade receivables, Impairment Provision of Rs. 1,419 Lakhs towards its Investments and Loans and Advances.

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

The Holding Company has 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. 3,292 Lakhs towards such guarantees. These amounts have been disclosed under Exceptional Items.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No	Key Audit Matters	Auditor's response
	Litigation and Claims	
1.	Litigation and claims are pending with multiple tax and regulatory authorities which have not been acknowledged as debt by the Holding company. In the normal course of business, financial exposures may arise from pending legal / regulatory proceedings and from above referred claims not acknowledged as debt by the company. Whether a claim needs to be recognized as liability, disclosed as contingent liability or considered as remote in the consolidated financial statements is dependent on a number of significant assumptions and judgments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective. We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.	Our audit procedures included the following: a) Understood Management's process and control for determining tax litigations and other litigations and claims and its appropriate; b) Tested key controls surrounding such litigations. Discussed pending matters with the Company's legal department Assessed management's conclusions through understanding precedents set in similar cases; c) We have assessed the appropriateness of presentation of the most significant contingent liabilities in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the consolidated financial statement and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act.

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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Company 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 also responsible for overseeing the financial reporting process of the Group.

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

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

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 statements, 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 Holding Company and its subsidiaries has adequate internal financial control system with reference to 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 management.
- Conclude on the appropriateness of Management's 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 entity'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 statements 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 entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, 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.

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 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 of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) Except for the matters stated in "Basis for Qualified Opinion" paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) Except for the matters stated in "Basis for Qualified Opinion" paragraphs above, in our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and records.

   (c) The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) Except for the effects / possible effects of matters described in the "Basis for Qualified Opinion" paragraphs above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Indian subsidiary and the operating effectiveness of such controls, please refer Annexure B of the consolidated audit report attached with the consolidated financial statements included in this annual report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, No remuneration has been paid to the directors by the Holding Company. Hence, provisions of Section 197 of the Act does not apply.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidate financial statements have disclosed the impact of the pending litigations on its financial position of the Group and its associates. (Refer Note No. 39 to the consolidated financial statements)

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. (a) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by any of the such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which are Companies incorporated in India has represented whose financial statements have been audited under the Act, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and by any of the such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to the notice that has caused to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the subsidiary company included in the consolidated financial statements of the Parent Company, to which reporting under CARO is applicable, we report that the auditor of the Subsidiary Company, Kridhan Infra Solutions Private Limited (CIIN U27310MH2010PTC205177) have reported the qualifications in clause no iii(b) and xix in CARO.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWENW6133

Place : Mumbai
Date : May 30, 2023

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the Members of The Kridhan Infra Limited of even date:

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to consolidated financial statements of the **Kridhan Infra Limited** ("the Holding Company") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiaries and associates which are companies incorporated in India, responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to holding company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's Internal Financial Controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to financial statements included obtaining an understanding of Internal Financial Controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of Internal Financial Controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the best of our information and according to the explanations given to us, the Holding Company has, broadly in all material respects, an adequate internal financial controls system with reference to financial statements and such Internal Financial Controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to a subsidiary which is a company incorporated in India, is based on the corresponding standalone reports of the auditors, as applicable, of such companies incorporated in India. Our aforesaid report under Section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements does not include in respect of one associate, which is a company incorporated in India whose audit reports are not made available to us.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No. – 113447W/W-100019

Vinay Somani
Partner
Membership No. 143503
UDIN : 23143503BGWENW6133

Place : Mumbai
Date : May 30, 2023

Consolidated Balance Sheet as at March 31, 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
Property Plant and Equipment	5	1,747	2,047
Right-of-Use-Assets	5(i)	-	63
Financial Assets			
Investments	6	175	1,162
Other Financial Assets	7	68	87
Deferred Tax Assets	8	5	40
Total Non Current Assets		**1,995**	**3,399**
Current Assets			
Investments	9	6	6
Financial Assets			
Trade Receivables	10	579	971
Cash and cash equivalent	11	88	33
Other Balances with Bank	11(i)	3	3
Loans & Advances	12	91	365
Other current assets	13	214	297
Total Current Assets		**981**	**1,675**
Total Assets		**2,976**	**5,074**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,896	1,896
Other Equity	15	(38,210)	(33,123)
Total Equity		**(36,314)**	**(31,227)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	-	42
Other Financial Liabilities	17	78	90
Provisions	18	2	2
Total Non Current Liabilities		**80**	**134**
Current Liabilities			
Financial Liabilities			
Borrowings	19	2,044	2,175
Lease Liabilities	16	-	26
Trade Payables	20		
- total outstanding dues of micro and small enterprises		21	43
- total outstanding dues of creditors other than micro and small enterprises		354	674
Other financial liabilities	21	36,675	33,227
Other Current Liabilities	22	118	23
Total Current Liabilities		**39,212**	**36,168**
Total Equity and Liabilities		**2,976**	**5,074**
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Consolidated Financial Statements	5-54		

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Note No.	Year Ended 31-03-2023	Year Ended 31-03-2022
Income			
Revenue from operations	23	562	1,725
Other income	24	87	131
Total Income		**649**	**1,856**
Expenses			
Purchases of Stock-in-trade	25	355	1,548
Changes in inventories of finished goods, work-in-progress and traded goods	26	-	107
Employee benefits expense	27	29	24
Finance costs	28	3	311
Depreciation and amortisation expense	5 & 5(i)	57	269
Other expenses	29	174	104
Total expenses		**618**	**2,363**
Profit/(Loss) before exceptional items and tax		**31**	**(507)**
Exceptional items	30	5,543	39,448
Profit / (Loss) before tax		**(5,512)**	**(39,955)**
Tax expense:			
Current tax		-	-
Tax adjustments relating to previous year		3	-
Deferred tax charge/ (credit)		35	(101)
Total Tax Expenses		**38**	**(101)**
Profit (Loss) for the year		**(5,550)**	**(39,854)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss Remeasurements - On post employment benefit plan - gratuity		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		**-**	**-**
Total Income for the year		**(5,550)**	**(39,854)**
Share of Profit / (Loss) of Associate(s)		**(883)**	**(1,476)**
Total Income for the year		**(6,433)**	**(41,330)**
Attributable to Non Controlling Interest		**-**	**-**
Attributable to Share holders of the company		(6,433)	(41,330)
Earnings per equity share: [Nominal Value per share: Rs.2 (2022 : Rs.2)]	36		
- Basic (in ₹)		(6.79)	(43.61)
- Diluted (in ₹)		(6.79)	(43.61)
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Standalone Financial Statements	5-54		

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars		FY 2022-23	FY 2021-22
Cash flow from Operating Activities			
Net Profit before tax and adjustment of extraordinary items net of prior year adjustment		(5,512)	(39,955)
Adjustments for :			
Depreciation		57	269
Impairment of Goodwill		-	23
Interest and Dividend received		(4)	(121)
Interest & Finance charges		3	311
Bad Debt		-	(0)
Sundry Creditors written back		(2)	-
Gain/Loss on sale of Fixed Asset / Investments		(12)	-
Exceptional Items		5,543	39,448
Operating Profit before working capital changes		**74**	**(25)**
Working Capital Changes / Adjustments for			
(Increase)/Decrease in Inventories		(0)	107
(Increase)/Decrease in Receivables		(101)	679
(Increase)/Decrease in Loans & Advances and Other Assets		310	(60)
Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions		(103)	(710)
Cash generated / used from operations		**106**	**16**
Direct Taxes		-	0
Net cash from (used in) Operating Activities (A)		**180**	**(9)**
Cash flow From Investing Activities			
Purchase of fixed assets		0	(14)
Sale of Fixed Assets		16	-
Interest and Dividend Received		4	121
Investment		1	0
Net Cash from (used in) Investing Activities (B)		**20**	**107**
Cash flow From Financing Activities:			
Repayment/Acceptance of Borrowings		(131)	191
Payment of Lease Liabilities		(12)	
Interest and finance charges		(3)	(311)
Net cash from Financing Activities (C)		**(145)**	**(120)**
Total Cash Inflow (A) + (B) + (C)		**55**	**(22)**
Cash & Cash Equivalent at the beginning of the Year		**36**	**58**
Cash and Cash Equivalent at the end of the year		**91**	**36**
This cash flow has been prepared in indirect method as per IndAS 7 issued by ICAI			
Significant accounting policies and Key accounting estimates and judgements	1-4		
See accompanying notes to Consolidated Financial Statements	5-54		

As per our report of even date attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

Place: Mumbai
Date : 30th May, 2023

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Statement of Changes in Equity

i) Equity Share Capital

(All amounts in Rupees Lakh, unless otherwise stated)

Particulars	Amount
Balance as at 31st March, 2021	**1,896**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**1,896**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**1,896**

ii) Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	Capital Reserve	Retained Earnings	Total
Balance as at March 31, 2021	**25,892**	**606**	**(18,291)**	**8,207**
Profit for the year	-	-	(41,330)	(41,330)
Balance as at March 31, 2022	**25,892**	**606**	**(59,621)**	**(33,123)**
Profit for the period	-	-	(6,433)	(6,433)
Add: Impairment reversal on cosolidation of associate	-	-	1346	1346
Balance as at March 31, 2023	**25,892**	**606**	**(64,708)**	**(38,210)**

In terms of our report attached

For Bagaria & Co. LLP
Chartered Accountants
FRN 113447W/W-100019

Vinay Somani
Partner
M No. 143503

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2023

Significant accounting policies and explanatory notes to Consolidated Financial Statements

1 Corporate Information

Kridhan Infra Limited ('Kridhan' or 'the Company') is a public limited company domiciled and incorporated in India having its registered office at 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid. Mumbai- 400 009. The Consolidated Financial Statements comprise of financial statements of Kridhan Infra Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its share are listed on two recognised stock exchanges in India viz BSE and NSE.

2. Application of new Indian Accounting Standards

2.1 All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparation of these Financial Statements.

2.2 Recent Accounting Pronouncements

Standards issued but not yet effective:

In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

i. Ind AS 1 – Presentation of Financial Statements –

The amendment prescribes disclosure of material accounting policies instead of significant accounting policies. The impact of the amendment on the Financial Statements is expected to be insignificant basis the preliminary evaluation.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors –

The amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

iii. Ind AS 12 – Income taxes –

The definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences. There is no impact of the amendment on the Financial Statements basis the preliminary evaluation.

The above amendments are effective from annual periods beginning on or after 1st April, 2023.

2.3 Basis of Preparation

The financial statements of the Group for the year ended 31 March 2023 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. Significant accounting policies

3.1 Statement of compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Previous period figures in the Financial Statements have been restated in compliance to Ind AS.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the

investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March except in respect of Singapore subsidiary Readymade Steel Singapore Pte Ltd. which is under liquidation process. For the said reason the financials of the Singapore Subsidiary have not been consolidated with that of the holding company due to non-availability of the figures of the same for the year ended 31st March 2022.

3.2.1 Process for consolidation

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary(ies). For this purpose, income and expenses of the subsidiary(ies) are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date. The exchange rate used for conversion in case of items of profit and loss is the average rate for the year and for the balance sheet items is the closing rate for the year / period.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated.

iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v. Non-controlling interests, if any, in the net assets of consolidated subsidiaries consists of :

   a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

   b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

   c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vi. The following components have been considered for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Kridhan Infrasolutions Pvt. Ltd. (100% holding as on 31 Mar 22 & 31 Mar 21)

vii. The following components have been ignored for the purpose of the consolidated financial statements :

Direct Subsidiaries:

- Readymade Steel Singapore Pte. Ltd. (100% holding as on 31 Mar 22 & 31 Mar 21) as the same is under liquidation process.

Step Down Subsidiaries (being subsidiaries of Readymade Steel Singapore Pte. Ltd.)

3.2.2 Business combinations and goodwill & Impairment thereof

The Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the

head 'Reserves and Surplus', in the consolidated financial statements.

Goodwill is accordingly de-recognised when there are indications of impairment of the investments or the group cedes control of the subsidiary by disposal, sale or otherwise.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3 Investments in associates

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiary and associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.

3.4 Property, Plant and Equipment

The Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except in respect of its Land which has been measured at Fair Value as on the transition date.

Freehold land is not depreciated.

Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of PPE commences when the assets are ready for their intended use.

Depreciation is provided over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company.

The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.

Depreciation on additions / deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items which are fully depreciated at the time of addition.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the net sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Intangible Assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

Intangible assets is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net

disposal proceeds and the carrying amount of the asset, and recognised in the Statement of Profit and Loss when the asset is derecognised.

3.6 Impairment of tangible and intangible assets

The Group reviews the carrying amount of its tangible and intangible assets at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

3.7 Inventories comprising of saleable stock are valued at cost or Net Realisable Value, whichever is lower.

Consumable stock are valued at Cost.

3.8 Revenue recognition

(i) Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers

Revenue from services is recognized when the outcome of services can be estimated reliably and it is probable that the economic benefits associated with rendering of services will flow to the Company, and the amount of revenue can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, volume rebates and any taxes or duties collected on behalf of the Government such as Goods and Services Tax, etc. Any retrospective revision in prices is accounted for in the year of such revision.

(ii) Interest on Fixed Deposits is recognised on accrual basis.

(iii) Income from sale of scrap is accounted on cash basis.

(iv) Dividend income from investments is recognised when the shareholder's right to receive payment is established.

3.9 Foreign Exchange Transactions

The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using mean exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.10 Borrowing Cost

Interest/Finance Cost on loans specifically borrowed for and expansion of projects, upto the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.

All other borrowing costs are charged to revenue.

3.11 Employee Benefits

Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.

All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

Defined contribution plans

Employee Benefit under defined contribution plans comprising provident fund is recognized based on the undiscounted amount of obligations of the Group to contribute to the plan. The same is paid to the EPFO and charged to the statement of profit and loss.

Defined benefit plans

Defined retirement benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

3.12 Income Taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14 Financial Instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.15 Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received.

3.16 Financial assets

(i) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.17 Financial liabilities

a) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

b) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.18 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.19 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or

expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.20 Segment reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems.

3.21 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment, useful lives of Property, Plant and Equipment, employee benefit obligations, impairment, provision for income tax, measurement of deferred tax assets and contingent assets and liabilities.

4.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Note 4.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

(a) Determination of functional currency

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (`) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (`).

(b) Classification of investment

Judgement is required in assessing the level of control obtained in a transaction to acquire an interest in another entity; depending upon the facts and circumstances in each case, the Group may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the Group control of a business are business combinations. If the Group obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the Group has neither control nor joint

control, it may be in a position to exercise significant influence over the entity, which is then classified as an associate.

4.2 Assumptions and key sources of estimation uncertainty

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(a) Impairment of assets

Determination as to whether, and by how much, asset is impaired involves Management estimates on uncertain matters such as future prices, the effects of inflation on operating expenses, discount rate etc.

(b) Litigations

From time to time, the Group is subject to legal proceedings and the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgment is made when evaluating, among other factors, the probability of unfavourable outcome and the liability to make a reasonable estimate of the amount of potential loss. Provision for litigations are reviewed at the end of each accounting period and revisions made for the changes in facts and circumstances.

5. Property, Plant and Equipment

(All amounts in Rupees Lakh, unless otherwise stated)

	Particulars	Tangible						
		Land & Land Development	Factory Building	Plant & Machineries	Computer & Accessories	Furnitures & Fixtures	Vehicles	Total
	Gross Carrying Amount :							
	Deemed Cost							
	Balance as at April 1, 2021	1,452	114	1,690	72	49	71	**3,449**
Add:	Additions for the year	23	-	4	1	-	-	**28**
Less:	Disposals / Impairment during the year	-	27	301	-	-	-	**328**
	Balance as at March 31, 2022	1,475	88	1,393	73	49	71	**3,150**
Add:	Additions	-	-	-	-	-	-	**-**
Less:	Disposals / Impairment	-	-	245	-	-	27	**272**
	Balance as at March 31, 2023	**1,475**	**88**	**1,148**	**73**	**49**	**43**	**2,878**
	Accumulated Depreciation and Impairment							
	Balance as at April 1, 2021	-	52	645	66	32	57	**852**
Add:	Additions for the year	-	4	229	3	11	4	**251**
Less:	Disposals during the year	-	-	-	-	-	-	**-**
	Balance as at March 31, 2022	**-**	**55**	**874**	**69**	**44**	**62**	**1,103**
Add:	Additions for the year	-	4	43	0	1	3	**51**
Less:	Disposals during the year	-	-		-	-	23	**23**
	Balance as at March 31, 2023	**-**	**59**	**917**	**69**	**44**	**41**	**1,131**
	Net Carrying Amount							
	Balance as at March 31, 2022	**1,475**	**32**	**520**	**4**	**6**	**9**	**2,047**
	Balance as at March 31, 2023	**1,475**	**28**	**231**	**4**	**5**	**2**	**1,747**

Note:

5.1: The Company has elected to continue with the carrying value of its PPE recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 except for land which is being measured at fair value on the transition date.

5.2: Land has been mortgaged for the purpose of availing borrowing from banks by the company.

5.3: The amounts provided in the Note are after adjustment of the assets of the subsidiaries in Singapore whose figures have not been included in the consolidated Balance Sheet and hence have been reduced from the assets.

5(i) Right of Use Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	**63**	**-**
Additions	-	81
Deletions	56	-
Amortization	7	18
Closing Balance	**-**	**63**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
6	**Investments**	**As at 31.03.2023**	**As at 31.03.2022**
	Investments in Equity Instruments of Associates		
	Cost / Deemed Cost	9,842	9,842
	Additions during the year	-	-
	Share of profit accrued (Net)	(4,818)	(3,934)
	Disposal and / or Impairment	(5,024)	(4,921)
	Balance as at the year end	**-**	**987**
	Other Investment(s)	350	350
	Cost / Deemed Cost	175	175
	Disposal and / or Impairment	175	175
		175	**1,162**
	(Refer Note No. 33 for details of associate(s))		

7	**Other Financial Assets**	**As at 31.03.2023**	**As at 31.03.2022**
	Security Deposit	32	31
	Less: Impairment for doubtful receivable	(7)	-
	Retention Deposit	87	49
	Less: Impairment for doubtful receivable	(87)	-
	Fixed Deposit with Bank	2	1
	Advance to Supplier	48	6
	Less: Impairment for doubtful receivable	(6)	-
		68	**87**

8	**Deferred Tax Asset/Deferred Tax Liability**	**As at 31.03.2023**	**As at 31.03.2022**
	Component of Deferred Tax Asset		
	Arising on account of:		
	Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961	5	22
	Lease liability amortisation	-	16
	Provision	-	1
	Component of Deferred Tax Liability		
	Timing Difference on account of difference in depreciation and Gratuity	-	-
		5	**40**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
9	**Current Investmemts**	**As at 31.03.2023**	**As at 31.03.2022**
	Unquoted, at fair value		
	In Debt Scheme of Mutual Funds	6	6
		6	**6**
	Unquoted Investments		
	Investments in Mutual funds (Fair value through profit or loss)		
	- Union Liquid Fund Growth		
	No. of Units	50,000	50,000
	Cost Rs. In Lacs	5	5

10	**Trade Receivables**	**As at 31.03.2023**	**As at 31.03.2022**
	Current :		
	Unsecured		
	Considered good	579	971
	Considered doubtful	2,315	2,104
		2,894	3,075
	Less: Impairment for doubtful receivable	(2,315)	(2,104)
		579	**971**

10.1: The average credit period on sales is 30-60 days. No interest is charged during this credit period. Thereafter, interest on delayed payments is charged at SBI Base rate plus 4%-6% per annum compounded each quarter on the outstanding balance.

10.2: There is no single party concentration of the receivables.

10.3: Further, based on assessemtnt made by the management, depending on the past history, management does not expect any material loss on realisation of these receivables.

Trade Receivable Ageing As at 31 March 2023

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	305	274	-	-	-	579
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	565	565
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	11	4	129	442	1,164	1,750
Total	**316**	**278**	**129**	**442**	**1,728**	**2,894**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

Trade Receivable Ageing As at 31 March 2022

Particulars	Less than 6 Months	6 Months to 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable						
Considered good	600	75	1	1	294	971
Which have significant increase in credit risk						-
Credit Impaired	12	-	117	449	1,526	2,104
Disputed Trade Receivable						
Considered good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-
Total	**612**	**75**	**117**	**450**	**1,820**	**3,075**

11	Cash and Bank Balance	As at 31.03.2023	As at 31.03.2022
	Balances with Banks:		
	In current account	49	6
	In deposit account	25	14
	Cash on hand	14	13
		88	**33**
11(i)	**Other Bank Balance**		
	In Dividend account	3	3
		3	**3**

12	Loans & Advances	As at 31.03.2023	As at 31.03.2022
	Unsecured, considered good:		
	To Related Parties:		
	Loan to Subsidiary	1,517	1,517
	Loan to Associate	94	94
	Dividend from Subsidiaries	26	26
		1,637	1,637
	Less : Provision for Impairment of receivables*	1,637	1,637
		-	-
	To Others:		
	Inter Corporate Deposits given	1,212	1,212
	Less : Provision for Doubtful debts of receivables*	1,212	1,212
		-	-
	Loans to Other concerns	623	897
	Less : Provision for Doubtful debts of receivables*	534	534
		89	363
	Staff Advances	3	2
		91	**365**

*Based on the assessment made by the company.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
13	**Other current assets**	**As at 31.03.2023**	**As at 31.03.2022**
	Advances to Suppliers	106	230
	Less : Provisions for doubtful advances	(11)	(91)
		95	140
	Advance Income Tax	26	24
	Balance with Government Authorities	75	130
	Prepaid expenses	0	4
	Other Current Assets	18	-
		214	**297**

14	**Equity Share Capital**	**As at 31.03.2023**	**As at 31.03.2022**
	Authorised Share Capital		
	10,00,00,000 Equity Shares of Rs. 2 each	2,000	2,000
	Issued, Subscribed & Paid up share capital		
	As at the beginning of the year	1,896	1,896
	Alloted during the year		
	Closing Equity share capital	**1,896**	**1,896**

14.1	**Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period**		
	Particulars		
	Balance at the beginning of the year	9,47,79,205	9,47,79,205
	Changes during the year	-	-
	Balance at the end of the year	9,47,79,205	9,47,79,205

14.2 Terms / rights attached to equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars				
14.3	**Shareholders holding more than 5% shares**	**As at 31.03.2023**		**As at 31.03.2022**	
	Name of the shareholder	**No. of shares**	**%**	**No. of shares**	**%**
	Anil Agarwal	2,62,60,160	27.71%	2,62,60,160	27.71%
	Krish Steel & Trading Private Limited	1,13,81,000	12.01%	1,13,81,000	12.01%
	Kridhan Petrochemicals Private Limited	70,00,000	7.39%	70,00,000	7.39%

Details of shares held by Promoter as at 31/03/2023:

	Name of Promoter	No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited)	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals Private Limited	70,00,000	-	70,00,000	0%

Details of shares held by Promoter as at 31/03/2022:

	Name of Promoter	No. of Shares held At the Beginning of the year	Sale/ Transfer During the Year	No. of Shares held At the End of the year	% Change in shareholding during the year to total shares
Equity Shares of Re.2 each held by:					
1	Anil Agrawal	2,62,60,160	-	2,62,60,160	0%
2	Krishnadevi Agrawal	50,000	-	50,000	0%
3	Krish Steel & Trading Private Limited (Formerly known as Kridhan Infrastructures Private Limited)	1,13,81,000	-	1,13,81,000	0%
4	Kridhan Petrochemicals Private Limited	70,00,000	-	70,00,000	0%

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
15	**Other Equity**	**As at 31.03.2023**	**As at 31.03.2022**
(i)	**Securities Premium**		
	Opening Balance	25,892	25,892
	Additions during the year	-	-
	Utilisation during the year	-	-
	Closing Balance as at the year end	**25,892**	**25,892**
(ii)	**Capital Reserves**		
	Opening Balance	606	606
	Additions during the year	-	-
	Utilisation during the year	-	-
	Closing Balance as at the year end	**606**	**606**
(iii)	**Balance in Statement of Profit and Loss / Retained Earnings**		
	Opening Balance	(59,621)	(18,291)
	Add/(Less): Profit/(Loss) for the year	(6,433)	(41,330)
	Add: Impairment reversal on consolidation of Associate	1,346	-
	Add/Less: other adjustments (including changes due to audit or derecognition of subsidiaries)	**-**	**-**
	Less: Dividends	**-**	**-**
	Closing Balance as at the year end	**(64,708)**	**(59,621)**
		(38,210)	**(33,123)**

a) Capital Reserve represents the amount of share warrant money received which had been forfeited since the balance amount due to call of these share warrants were not paid

b) The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process and the step down subsidiary of the Company at Singapore viz. K.H.Foges Pte. Ltd. is under judicial management. Hence, due to non-availability of the figures for the year ended 31st March, 2023 and for the year ended 31st March 2022, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2023 includes only the Indian subsidiary's figures . As already informed earlier, as a matter of prudence, the Company has, already impaired its investments and loans outstanding in the said subsidiary Readymade Steel Singapore Pte. Ltd., in its standalone financials. In view of the same, there will be no material impact of the said liquidation on the financials of the Company.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
16	**Lease Liabilities**	**As at 31.03.2023**	**As at 31.03.2022**
	Current	-	26
	Non-Current	-	42
		-	**69**

17	**Other Financial Liabilities**	**As at 31.03.2023**	**As at 31.03.2022**
	Retention Payable	78	90
		78	**90**

18	**Provisions**	**As at 31.03.2023**	**As at 31.03.2022**
	Provision for Employee Benefits:		
	Opening Balance as at the beginning of the year		
	Add: Additions / (Release) during the year	2	2
	Less: Utilised during the year	-	-
	Closing Balance as at the year end	-	-
		2	**2**

19	**Short Term Borrowing**	**As at 31.03.2023**	**As at 31.03.2022**
	Secured		
	-From Banks		
	Secured Working Capital facilities from Bank	2,005	2,124
	Current Maturities of Long Term Borrowing	-	6
	Unsecured		
	-From Related Parties		
	Loan from Directors & relatives	39	45
		2,044	**2,175**

*Secured by Equitable Mortgage of the Factory Land & Building Situated at Village Vanwathe, Khopli, Taluka, Khalapur, Raigad, Maharashtra. Further, secured by charge on Plant & Machineries of the company. Also secured by office premises of the Director.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars	As at 31.03.2023	As at 31.03.2022
20	**Trade Payables**		
	Due to Micro and Small Enterprises	21	43
	Others	354	674
		375	**717**

Trade Payables Ageing As at 31 March 2023

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	21	-	-	21
(ii) Others	49	39	-	155	243
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	1	1	4	105	111
Total	**50**	**61**	**4**	**260**	**375**

Trade Payables Ageing As at 31 March 2022

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	43	-	-	-	43
(ii) Others	404	160	5	105	674
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**447**	**160**	**5**	**105**	**717**

21	Other Financial Liabilities	As at 31.03.2023	As at 31.03.2022
	Payable due to Guarantees Invoked	36,475	33,183
	Advance from Customers	65	10
	Other Financial Liabilities	134	34
		36,675	**33,227**

22	Other Current Liabilities	As at 31.03.2023	As at 31.03.2022
	Statutory Dues	118	23
		118	**23**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
23	**Revenue From Operations**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Sale of Goods & Services	562	1,682
	Other Operating Income	-	43
	Total	**562**	**1,725**

24	**Other Income**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Interest Income	4	121
	Other Income	84	11
	Total	**87**	**131**

25	**Purchases of Stock in Trade**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Purchases	355	1,548
	Total	**355**	**1,548**

26	**Changes in inventories of finished goods, work-in-progress and traded goods**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Inventory at the beginning of the year	-	107
	Less:Inventory at the end of the year	-	-
	Total	**-**	**107**

27	**Employee Costs**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Salaries and Wages	29	24
	Total	**29**	**24**

28	**Finance Cost**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Interest Expense	3	301
	Other Borrowing Cost	0	10
	Total	**3**	**311**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(All amounts in INR lakhs, unless otherwise stated)

Note No.	Particulars		
29	**Other Expenses**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Rent Rates and Taxes	123	8
	Legal & Professional Fees	26	33
	mpairment of Goodwill (Refer Note no 46)	-	23
	Electricity Charges	1	12
	Audit Fees	3	3
	Office Expenses	1	3
	Telephone & Internet Charges	1	2
	Travelling & Conveyance	8	2
	Miscellaneous Expenses	12	19
	Total	**174**	**104**

30	**Exceptional Items**	**Year Ended 31-03-2023**	**Year Ended 31-03-2022**
	Corporate Guarantee Invoked	3,292	30,627
	Impairment of Loans and advances and other recoverables*	2,006	8,521
	Impairment of Plant,Property & Equipment (Refer Note no 49)	245	300
	Total	**5,543**	**39,448**

31 Financial instruments

The details of significant accounting policies, including criteria for recognition, the basis of measurement and the basis on which income and expenditure are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed below and Note 3.

A Calculation of fair values

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Group (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

Financial Assets and Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts are set out as below:

a. Financial Assets

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Instruments carried at fair value					
	FVOCI (Equity instruments)	FVOCI (Other instruments)	FVTPL	Instruments carried at amortized cost	Total Fair Value	Total Carrying Value
As at 31st March, 2023						
(i) Investments	-	-	6	175	175	181
(ii) Other financial assets	-	-	-	68	68	68
(iii) Trade receivables	-	-	-	579	579	579
(iv) Cash and cash equivalents	-	-	-	88	88	88
(v) Other Balances with Banks	-	-	-	3	3	3
Total	**-**	**-**	**6**	**914**	**914**	**919**
As at 31st March, 2022						
(i) Investments	-	-	6	1,162	1,162	1,168
(ii) Other financial assets	-	-	-	87	87	87
(iii) Trade receivables	-	-	-	970	970	970
(iv) Cash and cash equivalents	-	-	-	33	33	33
(v) Other Balances with Banks	-	-	-	3	3	3
Total	**-**	**-**	**6**	**2,254**	**2,254**	**2,261**

b. Financial Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

	Fair value through profit & loss	At amortized cost*	Total carrying amount	Total Fair Value
As at 31st March, 2023				
(i) Borrowings	-	2,044	2,044	2,044
(ii) Other financial liabilities	-	36,675	36,675	36,675
(ii) Trade payables	-	375	375	375
Total	**-**	**39,094**	**39,094**	**39,094**
As at 31st March, 2022				
(i) Borrowings	-	2,175	2,175	2,175
(ii) Other financial liabilities	-	90	90	90
(ii) Trade payables	-	717	717	717
Total	**-**	**2,982**	**2,982**	**2,982**

*The carrying value and fair value approximation, if any.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

c. Fair value hierarchy

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The categories used are as follows:

- Level 1: It includes financial instruments measured using quoted prices and the mutual funds are measured using the closing Net Asset Value (NAV).
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The below table summarises the categories of financial assets and liabilities as at March 31, 2023 and March 31, 2022 measured at fair value:

As at 31st March, 2023	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	175	**175**
Investment in Mutual Funds	6	-	-	**6**

As at 31st March, 2022	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value				
Investments in Equity and Preference Shares	-	-	1,162	**1,162**
Investment in Mutual Funds	6	-	-	**6**

32 Details of Investments in Associates made by the company

(All amounts in Rupees Lakhs, unless otherwise stated)

Name of Associate	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at March 31, 2023	As at March 31, 2022
Unquoted, Fully Paid up				
Vijay Nirman Company Pvt Ltd	All types of civil projects	India	41.47%	41.47%
Face Value - Rs. 10				
Investments in Equity Instruments (at cost) (in Rs.)*			9,842	9,842
*Above Investments have been Fully impaired(Partially impaired in PY)				

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

33 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent / group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Borrowings (Note 19)	2,044	2,175
Less: cash and cash equivalents (Note 11)	88	33
Less: Other Bank Balances (Note 11i)	3	3
Net debt	**1,953**	**2,138**
Total Equity	**(36,315)**	**(31,227)**
Gearing ratio (%)	(5.38)	(6.85)

34 Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Parent Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the

- Credit risk;
- Market Risk;
- Interest Rate;
- Liquidity risk

A) Credit Risk

Credit risk arises from the possibility that the value of receivables or other financial assets of the Group may be impaired because counterparties cannot meet their payment or other performance obligations.

To manage credit risks from trade receivables other than Related Party, the credit managers from Order to Cash department of the Group regularly analyse customer's receivables, overdue and payment behaviours. Some of these receivables are collateralised and the same is used according to conditions. These could include advance payments, security deposits, post-dated cheques etc. Credit limits for this trade receivables are evaluated and set in line with Group's internal guidelines. There is no significant concentration of default risk.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

Credit risks from financial transactions are managed independently by Finance department. For banks and financial institutions, the Group has policies and operating guidelines in place to ensure that financial instrument transactions are only entered into with high quality banks and financial institutions. The Group had no other financial instrument that represents a significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Group basis for each class of financial instruments with different characteristics.

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables since the management has taken suitable measures to recover the said dues and is hopeful of recovery in due course of time. However, despite the best efforts made by management, some receivables which were continuing since earlier years could not be collected / realised due to which an amount of Rs. 284 lakhs (Previous Year NIL) has been written off during the year and provision for bad debts for an amount of Rs. 494 lakhs (Previous Year Rs. 1754 lakhs) has been made.

The Group maintains exposure in cash and cash equivalents, deposits with banks, investments, and other financial assets. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience.

Credit limits and concentration of exposures are actively monitored by the Management of the Group.The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.Additionally, considering the COVID 19 situation, the Group has also assessed the performance and recoverability of trade receivables. The Group believes that the current value of trade receivables reflects the fair value/ recoverable values.

Credit risk on Financial Assets

The Group is primarily engaged in the business of trading in Iron and Steel. Payments by it are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of Trade Receivables, Loans and Advances and other assets. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as it mainly consists of customers who are assessed by the management and the collection is received on timely basis within the credit period which is about 60 to 90 days.

The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2023 and March 31, 2022 is the carrying amounts.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

'Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost) :

Particular	March 31, 2023	March 31, 2022
Loans	91	365
Trade receivable	579	970
Cash and cash equivalents	88	33
Other Balances with Banks	3	3
Other Financial Assets	68	87
At end of the period	**830**	**1,458**
Financial liabilities carried at amortised cost		
Borrowings	2,044	2,175
Trade payables	375	717
Lease Liabilities	-	69
Other financial liabilities	36,753	33,316
At end of the period	**39,172**	**36,277**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2023.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31,2023 and March 31, 2022.

C) Interest Rate Risk

The Group does not operate in an industry that requires intense capital and hence the exposure to interest rate risk is reasonably moderate. The major component of the interest charge for the group is denominated in variable risk instruments which are basically in the form of loan from banks and FI's. The details of the borrowings of the group is given in the respective notes on borrowings.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the group. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Amount in ₹ Lakhs

Particulars	March 31, 2023	March 31, 2022
Financial Assets		
Interest bearing		
- Fixed interest rate		
Other bank balances	-	-
Others	-	-
Loans	-	-
- floating interest rate	-	-
Non interest bearing		
Loans	91	365
Trade receivable	579	970
Cash and cash equivalent	88	33
Other Balances with Bank	3	3
Other Financial Assets	68	87
Financial Liabilities		
Interest bearing		
- floating interest rate		
Borrowings	2,005	2,130
Non interest bearing		
Borrowings	39	45
Trade and other payables	375	717
Other financial liabilities	36,675	33,227

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables are held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2023	March 31, 2022
Increase in basis points		
'- Basis points	50.0	50.0
Effect on profit before tax		
'- INR in Lakhs	-10.0	-10.7
Decrease in basis points		
'- Basis points	50.0	50.0
Effect on profit before tax		
'- INR in Lakhs	10.0	10.7

D) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost. The Group;s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Due to the dynamic nature of underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecast of Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant..

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

Maturity analysis of significant financial liabilities	Contractual Cash Flows		
Particulars	**Upto 1 year**	**More than 1 year**	**Total Carrying Value**
	Rs.	**Rs.**	**Rs.**
Year ended 31 March, 2023			
Borrowings	2,044	-	2,044
Other financial liabilities	36,753	-	36,753
Trade and other payables	375	-	375
	39,172	**-**	**39,172**
Year ended 31 March, 2022			
Borrowings	2,175	-	2,175
Other financial liabilities	33,316	-	33,316
Trade and other payables	717	-	717
	36,208	**-**	**36,208**

(All amounts in Rupees Lakh, unless otherwise stated)

35 Related Party Statement

a) Names of the Related Parties & relationship

Sr. No.	Name of the Party	Relationship
1	Anil Agrawal	KMP
2	Krishna Devi Agrawal	KMP
3	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP
4	Kridhan Petrochemicals Private Limited	KMP interested concern
5	K.H.F.Pte Singapore Ltd.	KMP interested concern
6	Krish Steel & Trading Private Limited.(Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern
7	Kridhan Infrasolutions Private Limited	Subsidiary Company
8	KH Foges India Private Limited.	Step down Subsidiary Company
9	Readymade Steel Singapore PTE Ltd	Subsidiary Company
10	Vijay Nirman Company Private Limited.	Associate Company
11	S Vijay Kumar	Related to Associate Company

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

b) Transactions with related party (ies) and balances thereof

Sr. No.	Name of the Party	Relationship	Nature of Transaction	Volume of Transaction during the period 01-04-22 to 31-03-23	Amount outstanding as on 31-03-23
1	Anil Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 525 PY 525
			Loan taken/ (Repayment) (Net)	CY 12 PY 1	CY 30 PY 19
2	Nikki Agrawal (Prop. of Krishna Trading)	Relative of KMP	Loan taken/ (Repayment) (Net)	CY 3 PY 7	CY 10 PY 7
3	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Shares Alloted	CY Nil PY Nil	CY 228 PY 228
4	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Loan/Advance taken/ (Repayment) (Net)	CY 69 PY 7	CY 23 PY 52
5	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Purchase	CY 8 PY NIL	CY Nil PY Nil
6	Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited)	KMP interested concern	Sales	CY NIL PY 17	CY Nil PY Nil
7	Kridhan Petrochemicals Private Limited	KMP interested concern	Allotment of Shares	CY Nil PY Nil	CY 140 PY 140
8	Kridhan Petrochemicals Private Limited	KMP interested concern	Loan taken / (Repayment) (net)	CY 14 PY Nil	CY Nil PY Nil
9	Krishna Devi Agrawal	KMP	Shares Alloted	CY Nil PY Nil	CY 1 PY 1
10	S Vijay Kumar	KMP of Associate Company	Advance	CY Nil PY Nil	CY 175## PY 175##

CY:Current Year ; PY : Previous Year

** Includes late payment charges

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

Previous years' figures are given in bracket

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

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

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

36 Earnings per Share (EPS)

The Computation of EPS is set out below : (All amounts in Rupees Lakh, except EPS)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Basic & Diluted	Basic & Diluted
Earnings		
Net Profit for the year (in Rs.)	(6,433)	(41,330)
Shares		
Number of Shares at the beginning of the year	9,47,79,205	9,47,79,205
Equity Shares alloted during the year	-	-
Total number of Equity Shares outstanding at the end of the year	9,47,79,205	9,47,79,205
Weighted average number of equity shares outstanding during the year - Basic	9,47,79,205	9,47,79,205
Weighted average number of equity shares outstanding during the year - Diluted	9,47,79,205	9,47,79,205
Face Value (in Rs.)	2	2
Earnings per share Basic (in Rs.)	(6.79)	(43.61)
Earnings per share Diluted (in Rs.)	**(6.79)**	**(43.61)**
Earnings per share Diluted (in Rs.)	**(6.79)**	**(43.61)**

37 The Parent company has one subsidiary each in Singapore namely Readymade Steel Singapore Pte Ltd. and in India namely Kridhan Infrasolutions Private Limited. The Parent company has made long term investment in the equity of these companies. However for the reasons mentioned at Note no. 15, as a matter of prudence, the Parent 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 Group.

38 Leases

Amount in ₹ Lakhs

Particulars	31-Mar-23	31-Mar-22
Opening Balance	63	-
Additions	-	81.19
Deletions	56	-
Amortisation	7	18.04
Closing Balance	-	63.14

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

39 Contingent Liabilities and Commitments

Amount in ₹ Lakhs

Contingent liabilities not provided for:	31-Mar-23	31-Mar-22
Corporate Guarantees issued to parties*	17,732	33,183
a) Income tax and VAT liabilities in respect of pending / ongoing assessments	Not Ascertainable	Not Ascertainable
b) The Holding company has earlier received notices of demand from Office of Income Tax for Rs. 2.18 Lakhs for the A.Y 18-19 and for Rs. 636.53 Lakhs for AY. 2012-13 and from Office of Sales Tax for Rs. 1329.63 Lakhs for payment of tax and other dues for which it has filed / represented at appropriate forums and are pending at these forums. Based on the progress made and as per the best estimates made by the company, considering that the company has already applied under Amnesty scheme and its application has been approved, the company will not be required to pay any material amount in respect of the same.		

*Corporate guarantees have been given to assist subsidiaries in availing banking facilities.

40 The current assets, loans and advances have the values at least equal to the amount at which they are stated in the Balance sheet on their realisation in ordinary course of business. Provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

41 Segment Reporting

The Group operates in a single business segment but there are two geographical segments but since the figures for Singapore subsidiaries are not available, the segment reporting is not submitted.

42 Events after reporting period

No subsequent events that would have a material impact on the financials were observed after the reporting period for which effect have not been considered in the financial statements. As stated elsewhere in the financials, full provision towards impairment of Investments and other Loans and Advances / receivables from the subsidiary Readymade Steel Singapore Pte Ltd., Singapore have been made in the books and provision for all anticipated / known liabilities have been created.

43 Gratuity as Defined contribution benefits Scheme

Defined Benefit Plan

The company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972.

Under the said Act, employee who has completed 5 years of service is entitled to specific benefit. The level of benefits provided depends upon the strength of service of the employees and the salary at the retirement age.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

Following table summarises the components of net benefit expenses recognised in the statement of Profit and Loss and amounts recognised in the balance sheet for the gratuity plan:

Amount in ₹ Lakhs

Statement of profit and loss	31-Mar-23	31-Mar-22
Net Employee benefit expenses recognised in the employee cost		
Current Service Cost	-	-
Interest Cost on Obligation	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2023	-	-
Past Service Cost	-	-
	-	-

Changes in Present value of defined benefit obligation	31-Mar-23	31-Mar-22
Opening Defined benefit obligation	8	8
Current Service Cost	-	-
Interest Cost	-	-
Net Actuarial (gain)/loss recognised in the year ended March 31, 2023 less considered in earlier year	-	-
Benefits Paid / Past Service cost		
Closing Balance of Defined benefit obligation (Non Current)	**8**	**8**

Principle Assumptions

Rate of Interest	6.75% Per Annum
Salary Growth	5.50% Per Annum
Withdrawal Rate	1% at all ages
Mortality Rates	Indian Assured Lives (2012-14) Ult. Mortality Rates
Retirement Age	58 Years

44 Goodwill on Consolidation

The amount of Goodwill impaired during the year ended 31 Mar 2022 of Rs. 23 Lacs represents the excess amount paid on acquisition of a subsidiary.

45 The Consolidated Financial statements of the Group have been prepared based on the audited financials of the subsidiary in India.

46 (A) No proceeding has been initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

(B) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(C) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(D) There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(E) The Group does not have any transactions with companies struck off.

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2023

(F) The Group has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(G) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 The accounts of certain Banks, Loans & Advances given, Trade Receivables, Other Current Assets, Lenders' liability, Trade Payables and Other liabilities are subject to confirmations, reconciliations and adjustments.

48 There are various Legal cases filed by/ against the Holding company. Since the cases are ongoing and the management believes that they have a strong case. The Holding Company do not foresee any material impacts on the financial statement of the Company.

49 The Holding Company has during the year ended March 31, 2023, undertook an extensive physical verification of its fixed assets across various locations (including its factory sites). During the course of such verification, the Holding Company have not been able to trace and identify certain assets which were discarded from active use owing to the expiry of their useful life. Accordingly, the Holding Company have impaired such fixed assets aggregating to Rs. 200 lacs (PY Rs 300 lacs) and have grouped the same under exceptional items.

50 The Holding Company has not provided for interest liability on its Bank borrowings for the year ended March 31, 2023 since the Holding Company have continued to remain under NPA classification.

51 The consolidated financial statements also include the Group's share of loss (net) of Rs. 883 Lakhs for the nine months ended 31st December, 2022. The financial information of the said associate is only available upto December 31, 2022 which has been considered for the purpose of consolidated financial statements.

52 The accumulated losses incurred in the current and past years have resulted in erosion of Group's Net worth. However, the management is of the opinion that subject to approval of settlement proposals with lender and cost reduction measures , the Group will be able to earn profit over next few years and may be in position to repay the outstanding borrowings. Hence, the financial statements are prepared assuming that it will continue as going concern.

53 The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 30, 2023.

54 The Figures have been regrouped & re-arranged where necessary to conform to current period's classification.All figures of financial Statements has been rounded off to nearest lakhs rupees.

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

Anil Agrawal
Chairman & Non Executive Director
DIN: 00360114

Gautam Suri
Executive Director
DIN: 08180233

Place: Mumbai
Date : 30th May, 2023

Notes



Kridhan Infra Limited

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