



Kridhan Infra Limited

Date: 2nd September, 2025

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 2024-25

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 2024-25 containing inter-alia the Notice convening the 19th Annual General Meeting to be held on Monday, September 29, 2025, at 9:30 A.M through physical Meeting facility at the deemed venue i.e. at Office No 421-422, C wing, 4th floor, 215 Atrium, Next to Courtyard Marriott, Andheri Kurla Road, Andheri (East), Mumbai-400059, The 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 2024-25.

Thanking You
Yours sincerely,

For **Kridhan Infra Limited**

Gautam Joginderlal Suri
Managing Director
DIN No.: 08180233
Place: Mumbai



Regd. Office : 203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masiid (East), Mumbai - 400009.

Works : Village Vanwathe, Khopoli-Pen Road, Post - Donwat, Tal.: Khalapur, Dist. Raigad - 410 203, Tel.: 02192 278163
e-mail: cs@kridhan.com; **Website:** www.kridhan.com, **CIN:** L27100MH2006PLC160602



Kridhan Infra Limited

Annual Report

2024-25



Annual Report 2024-2025

Corporate Information

Board of Directors

Mr. Anil Dhanpat Agrawal
Mr. Gautam Suri
Mr. Rishiraj
Mr. Mahdav Deshpande
Mr. Mayank Girish Patel
Mrs. Rachna Achal Daga

Non – Executive Director
Managing Director
Executive Director
Independent Director
Independent Director
Independent Director

Company Secretary and Compliance Officer

Mr. Hemant Agarwal

Banker

Bank of Baroda

Statutory Auditors

B.R Kotecha & Co.
Chartered Accountants,
Mumbai.

Registered Office

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East), Mumbai
400009.
Tel no. 022-49749740
Email: cs@kridhan.com
Website: www.kridhan.com
CIN: L27100MH2006PLC160602

Secretarial Auditors

Ritul Parmar, Company Secretaries

Registrar and share transfer agent (Common Agency)

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate, Sakivihar
Road, Saki Naka, Andheri (East), Mumbai-
400072, Maharashtra State.

Equity Share listed at

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

TABLE OF CONTENTS

| S. No. | Contents | Page No. |
|---------------|--|-----------------|
| 1. | Notice | 1-13 |
| 2. | Route Map | 69 |
| 3. | Director's Report | 16-34 |
| 4. | Corporate Governance | 39-68 |
| 5. | Particular Related party Disclosures (Annexure A) | 109 |
| 6. | Management Discussion and Analysis Report (Annexure B) | 35-38 |
| 7. | Secretarial Auditor's Report (Form MR-3) (Annexure C) | 28-34 |
| 8. | Independent Auditor's Report (Annexure D) | 70-88 |
| a. | Balance Sheet | 90 |
| b. | Statement of Profit and Loss | 91 |
| c | Cash Flow Statement | 92 |
| d. | Notes to Accounts | 93-113 |

NOTICE

NOTICE is hereby given that the 19Th Annual General Meeting of **KRIDHAN INFRA LIMITED** will be held on Monday, September 29, 2025 at 9:30 a.m. at Office No 421-422, C wing, 4Th Floor, 215 Atrium, Next to Courtyard Marriott, Andheri Kurla Road, Andheri (East), Mumbai-400059, 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, 2025, together with the Reports of the Board of Directors 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 and who is not disqualified to become Director under the Act and being eligible, offers himself for reappointment
- 3.To appoint a Director in place of Mr. Rishiraj (DIN: 06683367), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and who is not disqualified to become Director under the Act and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

- 4.To approve the appointment of M/S. Sharavan A. Gupta & Associates, Mumbai, Practicing Company Secretaries having CP.No.9990 as Secretarial Auditor of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/S. Sharavan A. Gupta & Associates, Mumbai, Practicing Company Secretaries C.P No.9990, be and are hereby appointed as Secretarial Auditor of the Company to conduct secretarial audit for a term of 5(five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration plus applicable taxes and other out-of-pocket expenses as mentioned in the explanatory statement and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. RESOLUTION FOR APPROVAL OF ACQUISITION OF UPTO 100% OF EQUITY SHARES IN VIJAY NIRMAL COMPANY PRIVATE LIMITED.

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **special resolution**:



"RESOLVED THAT pursuant to the provisions of Section 13, 61, 180, 186 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules framed thereunder, and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities and bodies, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee thereof constituted or to be constituted by the Board to exercise its powers), to acquire upto 100% of the issued, subscribed, and paid-up equity share capital of **VIJAY NIRMAN COMPANY PRIVATE LIMITED** (CIN:U45200AP2005PTC047097), a company incorporated under the provisions of the Companies Act, 1956, having its Registered Office at D.No.11-9-16 Dasapalla Hills Visakhapatnam, Andhra-Pradesh, India-530003 (hereinafter referred to as "the Target Company"),

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or expedient for the purpose of giving effect to this Resolution, including but not limited to, finalizing the terms and conditions of the acquisition, executing definitive agreements, making necessary applications to regulatory authorities, and to settle any question, difficulty, or doubt that may arise in this regard, without requiring any further consent or approval of the Members."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, or incidental to give effect to this resolution, including but not limited to:

- Negotiating and finalizing the terms of the Share Purchase Agreement or any other definitive agreements with the existing shareholders/Investors of the Target Company.
- Making necessary filings with the Registrar of Companies and other regulatory authorities.
- Appointing new directors and management personnel in the Target Company.
- Incurring all costs, charges, and expenses in connection with the proposed acquisition.
- Signing and executing all necessary documents, deeds, and instruments.

FURTHER RESOLVED THAT any of the Directors of the Company be and are hereby severally authorized to sign and certify a true copy of this resolution and to file the same with the Registrar of Companies and other concerned authorities as may be required."

6. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS ENTERED OR TO BE ENTERED WITH THE RELATED PARTIES AS PER THE REQUIRED LAWS AND REGULATIONS

The members are requested to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the companies Act, 2013, ("the Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, the approval of the Shareholders of the Company be and is hereby accorded to approve all contracts/ arrangements/ agreements/ transactions (including any modifications, alterations, amendments or renewal thereto), with 'Related Parties' within the definition of the Companies Act, 2013 and Listing Regulations, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and such related parties.

RESOLVED FURTHER THAT in this regard, the Board (hereinafter referred to as "the Board" which term shall



include any Committee thereof) is hereby authorized to negotiate, finalize, vary, amend, renew, and revise the terms and conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, and writings on an ongoing basis, as may be necessary, pro per or expedient for the purpose of giving effect to the above resolution.”

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

Sd/-

Gautam Joginderlal Suri
Managing Director
DIN No.: 08180233
Place: Mumbai
Date: September 02, 2025
Place: Mumbai

Notes:

1. **The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the business under Item Nos. 4-6 (Special Business) above is annexed hereto.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM

Item No.4:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013 ("Act"), as amended, the Company is required to appoint Secretarial Auditor for a period of 5(five) consecutive years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act read with Regulation 24A and other applicable regulations of the SEBI Listing Regulations. The said appointment of the Secretarial Auditor shall be approved by the shareholders of the company at the AGM. In accordance with the above requirement, the Board of Directors at its meeting held on 30Th May, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. Shravan A. Gupta & Associates, Practicing Company Secretaries Cp.No.9990 as Secretarial Auditor, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for a term of 5(five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company. M/s. Shravan A. Gupta & Associates, Company Secretaries, Practicing Company Secretaries firm based at Mumbai. consent for appointment as Secretarial Auditor and have also confirmed that they are a Peer Reviewed Firm by The Institute of Company Secretaries of India. M/s. Shravan A. Gupta & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditor in terms of the Act and the SEBI Listing Regulations. The Audit Committee and the Board of Directors will be at liberty to alter, vary and revise the remuneration of the Secretarial Auditor for the subsequent year(s) of their term. In addition to the Secretarial Audit, M/s. Shravan A. Gupta & Associates, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The fees for said additional assignments will be determined by the Board of Directors, as recommended by the Audit



Committee in consultation with the Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in this Resolution.

Item No.5:

The Board of Directors of your Company, Kridhan Infra Ltd Its Meeting , at its meeting held on 02.09.2025, considered and approved the proposal for the acquisition of upto100% of the equity shares of **Vijay Nirman Company Private Limited** ("the Target Company").

- The proposed acquisition is a strategic move aimed at e.g., expanding market reach, diversifying product/service portfolio, achieving synergistic benefits, acquiring specific technology, expertise, consolidating market position. The Board believes that the acquisition of the Target Company, which is engaged in the business of Vijay Nirman Company Private Limited, and its main business activities are mega civil engineering and infrastructure construction projects, including roads, bridges, metros, railways, ports, and industrial infrastructure. They also specialize in foundational work like piling and diaphragm walls, and build residential and commercial complexes, offering services from conception to completion. The company executes turnkey contracts for both public sector clients like the Public Works Department and private companies across India.
 - The current shareholding of the Kridhan infra Ltd in the VIJAY NIRMAN COMPANY PRIVATE LIMITED is 41.47%
 - The proposed increase in shareholding and the total post-acquisition holding is to be upto100%.

Item No.6

Approval of Related Party Transaction Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of Ordinary Resolution in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis. However, Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material related party transactions is the lower of Rs.100 crore (Rupees One Hundred crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed Rs. 100 crore (Rupees One Hundred crore) or 10% (ten percent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company whichever is lower. The Company proposes to enter into contracts/ arrangements with related parties in which the Director is interested in the financial year 2025-26 as mentioned below, which are in the ordinary course of business and at arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed rupees ten percent of the annual consolidated turnover of the Company for the Financial Year ended on 31st March, 2025, and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of Ordinary Resolution.

| Sr. No. | Name of Related Party | Name of the Directors / Promoter/ KMP who are related, if any | Nature of Relationship | Nature of Transaction | Amount in Rs. |
|---------|-----------------------|---|------------------------|-----------------------|---------------|
| | | | | | |



| Sr. No. | Name of Related Party | Name of the Directors / Promoter/ KMP who are related, if any | Nature of Relationship | Nature of Transaction | Amount in Rs. |
|---------|---|---|------------------------|---|-----------------------|
| 1 | Vijay Nirman Company Private Limited | Anil Dhanpat Agrawal | Director | Sale / Purchase of Goods / Materials / Fixed Assets • Any other transaction(s) involving transfer of resources, services or obligations, Loan repayment. Loan taken | Up to Rs.50 Crores |
| 2 | Mithlesh Jaiswal | CFO | KMP | Salary | Up to Rs.20 lacs |
| 3. | KRIDHAN INFRA SOLUTIONS PRIVATE LIMITED | (a)Gautam Joginderlal Suri (b)Anil Dhanpat Agrawal | KMP KMP | Sale / Purchase of Goods / Materials / Fixed Assets • Any other transaction(s) involving transfer of resources, services or obligations, Loan repayment. Loan taken | (a)Up to Rs.10 Crores |
| 5 | Gautam Joginderlal Suri | KMP | KMP | salary | Up to Rs.10 lacs |
| | | | | | |

3.A Member entitled to attend and Vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

Proxies, in order to be effective, must be deposited at the Registered Office of the company not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed herewith. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 % (ten percent) of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10 % (ten percent) of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Members.

1. Corporate Members intending to send their Authorized Representatives to attend the meeting are requested to send a Certified True Copy of the Board Resolution authorizing their Representative to attend and vote on their behalf at the Meeting.

2..Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith, to attend the AGM

1.As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed Companies can be transferred only in dematerialized form with effect from April 1,2022. 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. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.

Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

1.As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

1. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on Friday, August 29, 2025.
2. The copy of Annual Report, Notice of 19th Annual General Meeting, notice of e-Voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant



(DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications.

3. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the Annual General Meeting.
4. All the documents referred to in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
5. The Register of Members and Share Transfer books of the Company shall remain closed during the Book Closure period i.e. Tuesday, September 23, 2025, to Monday, September 29, 2025, both days inclusive.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. The Members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
8. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
9. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

11. The notice of the 19th Annual General Meeting and Annual Report for the Financial Year 2024-25 of the Company is also been uploaded on the website of the Company i.e., www.kridhan.com

12. E-voting :In compliance with the provisions of section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015), the Company is pleased to provide its members the facility to exercise their right to vote on resolutions proposed to be considered at the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e- voting") will be provided by Central Depository Services Limited (CDSL). The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-Voting").

The Company has appointed M/S Shravan.A.Gupta & Associates, Company Secretaries having CPNo.9990 as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-Voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the Members attending the Meeting who have not cast their vote by remote e-Voting shall be able to vote at the Meeting through ballot / polling paper.

13. The Shareholders can opt for only one mode of voting i.e. remote e-Voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-Voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-Voting may also attend the Meeting.
14. Route Map showing directions to reach to Venue of Meeting is provided in this Report.



VOTING THROUGH ELECTRONIC MEANS AND ATTENDING THE AGM

In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering evoting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Monday, September 22, 2025, only shall be entitled to avail the facility of remote e voting/ e-voting at the AGM. CDSL will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 9.00 A.M. (IST) on Friday, September 26, 2025 to 5.00 P.M. (IST) on Sunday, September 28, 2025. At the end of remote e-voting period, the facility shall forthwith be blocked.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The voting period begins on September 26, 2025 and ends September 28, 2025 at 5.P.m, During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29.08.2025, Record Date may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

i. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat**

accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

ii. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting

facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to

vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings

for Individual shareholders holding securities in Demat mode is given below:



| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |



| | |
|---|--|
| | <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |



Individual Shareholders holding securities in Demat mode with **NSDL**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2.Login method for e-Voting for shareholder other than individual shareholders holding shares In Demat mode & physical mode is given below:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately
- on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an



- email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload



document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you

can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|--|--|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |

3.Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

GENERAL INFORMATION

- (i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available to reset the password.
- (ii) The Board of Directors of the Company has appointed M/S Shravan .A.Gupta & Associates, , Practicing Company Secretaries (Membership No. A27484 & CP No.-9990), to act as the Scrutiniser, to scrutinise the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given above.
- (iii) The Scrutiniser will submit her report to the Chairman or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e- voting) not later than 48 hours from the conclusion of AGM.
- (iv) The results of the electronic voting shall be declared to the Stock Exchanges where shares of the Company are listed after the conclusion of AGM. The results along with the Scrutiniser's Report, shall also be placed on the website of the Company <https://www.kridhan.com/> .

All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on cs@kridhan.com.

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

Sd/-

Gautam Joginderlal Suri
Managing Director
DIN No.: 08180233
Place: Mumbai
Date: September 02, 2025
Place: Mumbai



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

| | |
|--|--|
| Name of Director | Gautam Joginderlal Suri |
| Date of Birth | 13/01/1970 |
| Date of First Appointment | 31/12/2021 |
| Qualification | B.COM |
| Expertise in specific functional areas | Mr Gautam Suri holds a Bachelors in Commerce (B. Com) Degree from the University of Mumbai. He has an experience of more than 34 years in various fields |
| Terms and conditions of appointment or re-appointment | Re-appointment of Mr.GAUTAM JOGINDERLAL SURI, whose term shall be liable to retire by rotation. |
| Directorships in other listed entities as on March 31, 2025 | Nil |
| Membership of any Committees of other listed entities as on March 31, 2025 | Nil |
| Name of Listed entities from which the person has resigned in the past three years | Nil |
| No of Equity Shares held in the Company | Nil |
| Relationship between directors inter-se | Not related |



DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

| | |
|--|---|
| Name of Director | Rishiraj |
| Date of Birth | 15/06/1986 |
| Date of First Appointment | 07/09/2023 |
| Qualification | MSc in Maths, Post-Graduation Diploma holder in Materials Management and MBA |
| Expertise in specific functional areas | He has more than 13 years experience in Marketing, Inventory Management and Cost control measures.. |
| Terms and conditions of appointment or re-appointment | Re-appointment of Mr.Rishiraj, whose term shall be liable to retire by rotation. |
| Directorships in other listed entities as on March 31, 2025 | Nil |
| Membership of any Committees of other listed entities as on March 31, 2025 | Nil |
| Name of Listed entities from which the person has resigned in the past three years | Nil |
| No of Equity Shares held in the Company | Nil |
| Relationship between directors inter-se | Not related |



DIRECTORS' REPORT

To
The Members,

Your directors are pleased to present the 19Th Annual Report of Kridhan Infra Limited ("the Company") together with the audited financial statements for the year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

(Rs. In lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | F.Y.2024-25 (INR in Lakhs) | F.Y.2023-24 (INR in Lakhs) | F.Y.2024-25 (INR in Lakhs) | F.Y.2023-24 (INR in Lakhs) |
| Revenue from operation | 257.67 | 84.50 | 257.67 | 84.50 |
| Other Income | 46.11 | 89.58 | 46.43 | 89.73 |
| Profit/Loss before Depreciation, Finance Cost and Tax Expense | 7435.26 | (2456.02) | 7435.02 | (2465.79) |
| Less: Depreciation and Amortization Expenses | 29.33 | 37.92 | 31.70 | 39.40 |
| Profit/Loss before Finance Cost and Tax Expense | 7405.93 | (2493.94) | 7403.32 | (2505.19) |
| Less: Finance Costs | 174.12 | 7.35 | 174.12 | 7.35 |
| Profit/Loss before Tax Expense | 7231.81 | (2501.29) | 7229.20 | (2512.55) |
| Less: Tax Expense (Current & Deferred) | - | (1.83) | - | (1.83) |
| Profit/Loss after Tax | 7231.81 | (2499.46) | 7229.20 | (2510.72) |
| Add: Other Comprehensive Income/loss for the year | - | - | - | - |
| Total Comprehensive Income | 7231.81 | (2499.46) | 7229.20 | (2510.72) |

Your Directors are hopeful of better performance in the forthcoming year.

TRANSFER TO RESERVE:

During the year under review, the Company has not transferred any amount to the General Reserve.

DIVIDEND:

The Board of Directors of your Company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION

**FUND:**

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your Company.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the business of the Company during the financial year ending March 31, 2025.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

Following are the Subsidiary and Associate Companies considered for the purpose of Consolidated Financial Statement:

| Sr no. | Name of subsidiary | Proportion of ownership interest | |
|--------|---|----------------------------------|----------------------|
| | | As at March 31, 2025 | As at March 31, 2024 |
| | Subsidiary Company: | | |
| 1. | Kridhan Infra Solutions Private Limited | 100.00% | 100.00% |
| | Associate Company: | | |
| 1. | Vijay Nirman Company Private Limited | 41.47% | 41.47% |

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 non-availability of the figures for the year ended 31st March 2025 and 31st March 2024, the same have not been considered for the purpose of consolidated financial statements.

Further, 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, 2025 are not available. 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, 2025 consists of one subsidiary viz. Kridhan Infra Solutions Private Ltd. And one associate Company viz. Vijay Nirman Company Private Limited. 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

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:

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e. March 31, 2025, and the date of this Board's Report i.e., May 30, 2025.

SHARE CAPITAL:

The paid up Equity Share Capital as at March 31, 2025 stood at 1895.58 Lakhs. 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, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3) (a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website on <https://www.kridhan.com/>

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted in accordance with the requirements of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A) Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Gautam Joginderlal Suri (Din: 08180233) is liable to retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Gautam Joginderlal Suri for the consideration of the Members of the Company at the forthcoming AGM. The relevant details, including profile of Mr. Gautam Joginderlal Suri is included separately in the Notice of AGM.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rishiraj (Din: 06683367) is liable to retire by rotation at the



forthcoming AGM and being eligible offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rishiraj for the consideration of the Members of the Company at the forthcoming AGM. The relevant details, including profile of Mr. Rishiraj is included separately in the Notice of AGM.

As on the date of this Report, the Company's Board comprises of six ((6) Directors viz. 1 Non Executive-Non Independent Director, 2 Executive Directors and 3 Non-Executive Independent Directors including women Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and also with the provisions of the Act.

B) Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at <https://www.kridhan.com/>.

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarization programme for the independent directors to familiarise them with their role, rights and responsibility as directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarisation programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at <https://www.kridhan.com/>.

Mr. MAYANK GIRISH PATEL has been appointed as an Independent Director on the Board of the Company w.e.f. March 21, 2025.

C) Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read with the Rules framed thereunder, the following are the Key Managerial Personnel of the Company:

- Mr. Anil Dhanpat Agrawal, Non Executive- Non Independent Director
- Mr. Gautam Joginderlal Suri, Managing Director
- Mr. Hemant Agarwal, Company Secretary & Compliance Officer
- Mr. Jagannath Sanjeeva Shetty, Chief Financial Officer



Mr. JAGANNATH SANJEEVA SHETTY, was appointed as Chief Financial Officer of the company w.e.f. November 07, 2024

D) Committees of the Board:

The Company has Three Board Committees as on March 31, 2025:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee

During the year, all recommendations made by the committees were approved by the Board.

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

E) Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company at <https://www.kridhan.com/>.

F) Whistle Blower Policy /Vigil Mechanism:

As per the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at <https://www.kridhan.com/>.

G) Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the



working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria have been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

H) Number of Meetings of the Board:

During the year under review, the Board of Directors of the Company met seven (04) times during the financial year 2024-25 i.e. on May 29, 2024, August 14, 2024, November 14, 2024, February 13, 2025.

The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

I) Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors of the Company state and confirm that:

- a. in the preparation of the annual accounts for the financial year 2024-25 the applicable accounting standards had been followed and there are no material departures from the same.
- b. the directors had selected such accounting policies and applied them consistently and 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, 2025 and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the directors had prepared the annual accounts on a going concern basis.
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE, AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2025, have been disclosed in the Notes to the Financial Statements of the Company.



CORPORATE SOCIAL RESPONSIBILITY:

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.

ENERGY CONSERVATION. TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on continues basis undertakes programs of conserving energy. The details of the same are as follows:

Conservation of Energy

| | | |
|-------|--|----------------|
| (i) | The steps taken or impact on conservation of energy | Not Applicable |
| (ii) | The steps taken by the company for utilizing alternate sources of energy | |
| (iii) | The capital investment on energy conservation equipment's | |

Technology absorption:

| | | |
|-------|--|----------------|
| (i) | The efforts made towards technology absorption | Not Applicable |
| (ii) | The benefits derived like product improvement, cost reduction, product development or import substitution. | |
| (iii) | in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; | |
| (iv) | The expenditure incurred on Research and Development | NIL |

Foreign Exchange Earnings/ Outgo:

The details of Foreign Exchange Earnings and outgo are as follows:

| Particulars | For the year ended 31st March, 2025 | For the years ended 31st March 2024 |
|---------------------------|-------------------------------------|-------------------------------------|
| Foreign Exchange Earnings | Nil | Nil |
| Foreign Exchange Outgo | Nil | Nil |

**RISK MANAGEMENT:**

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimisation procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC"):

During the year under review, no application was made under IBC by or against your Company and no proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT:

Based on our audit procedures and on the basis of information and explanations given to us, the Company had defaulted in repayment of borrowings from Union Bank of India for a period of 1155 days. The amount of default as at the previous balance sheet date was Rs.2005 Lakhs. The company has successfully completed the One Time Settlement in respect of the debt due to Union Bank of India, the same required payment of certain amounts by the company over a period of time, which has been paid off and duly accounted for in the books of accounts.

The Company has not been declared as willful defaulter by any bank or financial institution or other lender..

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

AUDITORS:**A) Statutory Auditors & their Report:**

M/s. B.R. Kotecha & Co, Chartered Accountants (Firm Registration No. 105283W) was appointed as Statutory Auditors of the Company in the previous AGM held on September 30, 2023 for period of five years from the conclusion of 17th AGM of the Company till the conclusion of 22nd AGM.

M/s. B.R. Kotecha & Co, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2025, which forms part of this Report with a modified opinion. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

B) Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Rinkesh Gala, proprietor of M/s. Rinkesh Gala & Associates, Practicing Company Secretaries (COP No. 20128), for conducting Annual Secretarial Compliance Report of the Company for the FY ended on March 31, 2025.



Secretarial Audit Report issued by Mr. Ritul Parmar Practising Company Secretary Ritul Parmar & Associates (COP No.14845), in Form MR-3 forms part to this Report as “Annexure- B”. The Secretarial Auditor has qualified the Secretarial Audit Report dated August 12,2025.

The Management ensured to comply with all the provisions are compiled to the fullest extent

A Secretarial Compliance Report for the FY ended March 31, 2025, on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Rinkesh Gala, Practicing Company Secretary, and submitted to the stock exchange.

C) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. U. B. Lakhani & Co, Chartered Accountants, as the Internal Auditor of the Company.

The Internal Audit reports are reviewed by the Audit Committee on a quarterly basis.

D) Reporting of Frauds:

There was no instance of fraud during the year under review, which required the Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK

PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT:

The Company has adopted a Sexual Harassment Policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaints during the FY under review.

PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 to 76A of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report as “Annexure-C”.

CORPORATE GOVERNANCE:

Report on Corporate Governance and Certificate of the Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Report as “Annexure D”.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company and strives to maintain the standards in the Internal Financial Control.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

All transactions entered with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards.

APPRECIATION & ACKNOWLEDGEMENTS:

The Board wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees of the Company. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Kridhan Infra Limited

Sd/-

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Executive Director
DIN: 06683367

Date: September 02, 2025

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

Part A - 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 | 2024-25 |
| 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 | (1112.26) |
| 6. | Total Assets | 131.42 |
| 7. | Total Liabilities | 1173.68 |
| 8. | Investments | 0 |
| 9. | Turnover | 0.32 |
| 10. | Profit before taxation | (11.26) |
| 11. | Provision for taxation (deferred tax) | 0 |
| 12. | Profit after taxation | (-2.61) |
| 13. | Proposed Dividend | - |
| 14. | % of Shareholding | 100% |



This page is intentionally left blank



SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2025

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

To,

The Members,

Kridhan Infra Limited,

203, Joshi Chambers, Ahmedabad Street, Carnac Bunder, Masjid (East),

Mumbai 400009

CIN: L27100MH2006PLC160602

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) for the Financial Year ended 31st March, 2025. 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 Company's 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 **March 31, 2025**, 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 the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(to the extent applicable during the period under review)**

- (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 (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the period under review).**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(to the extent applicable during the period under review).**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the Company during the period under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the period under review);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(to the extent applicable during the period under review)**
 - (j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during the period under review)**
 - (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of all laws applicable, as mentioned herein below:

- Labour laws and other incidental laws related to wages, gratuity, provident fund, Employees State Insurance Corporation, compensation, etc.
- Direct and Indirect taxes
- Electricity Act, Energy Conservation related acts, Fire prevention and life safety related Acts,
- Information Technology Act and laws related to Data Management

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) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

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 -2:**

We further report that:

The Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 **except for delay in appointment of Independent Director and CFO more particularly described in Annexure-2.**

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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Mr. Bhavesh N. Nagda tendered his resignation from the post of Chief Financial Officer of the Company w.e.f. June 21, 2024



2. Ms. Priya Dilipbhai Shah resigned from the post of Independent Director of the Company w.e.f. September 29, 2024 consequent to the completion of their term of five (5) consecutive years.
3. Mr. Jagannath Sanjeeva Shetty was appointed as new Chief Financial Officer (CFO) w.e.f. November 7, 2024.
4. The Board in its meeting held on March 21, 2025, appointed Mr. Mayank Girish Patel as Additional Director and as a Non-executive Independent Director for a period of 5 years effective from March 21, 2025 subject to approval of the Shareholders of the Company.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or with due consents for shorter notice from the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

The subsidiary Company at Singapore viz. Readymade Steel Singapore Pte. Ltd., is under liquidation process. Hence, due to non-availability of the figures for the year ended March 31, 2025, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended March 31, 2025 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.

We 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.

For Ritul Parmar, Company Secretaries

Sd/-

Ritul Parmar

Proprietor

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

UDIN: F013125G001046234

Date: 22/08/2025

Place: Navi Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure-1

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 an 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 process 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. Where ever 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 procedure 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 Ritul Parmar, Company Secretaries

Sd/-

Ritul Parmar

Proprietor

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

UDIN: F013125G001046234

Date: 22/08/2025

Place: Navi Mumbai

**Annexure-2**

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Regulation/ Circular No. | Deviations | Details of Violation | Observations/ Remarks of the Practicing Company Secretary |
|---------|---|--------------------------|---|---|---|
| 1 | SEBI (LODR) Reg, 2015 | Regulation 33 | The Statement on Impact of Audit Qualification for the Standalone and Consolidated Financial Statements for the quarter ended March 31, 2024, was not included as part of the final outcome of the financial results submitted to the Stock Exchange. | The Statement on Impact of Audit Qualification for the Standalone and Consolidated Financial Statements for the quarter ended March 31, 2024, was not included as part of the final outcome of the financial results submitted to the Stock Exchange. | It is observed that the Statement on Impact of Audit Qualification for the Standalone and Consolidated Financial Statements for the quarter and year ended March 31, 2024, was not submitted along with the initial declaration of financial results to the Stock Exchange. This omission constitutes a non-compliance with the prescribed disclosure requirements. The said Statement was furnished by the Company only subsequent to specific queries raised by the Stock Exchanges. |
| 2 | SEBI (LODR) Reg, 2015 | Regulation 23(9) | Delay in submission of XBRL utility available for Related Party Transactions | Non-compliance with disclosure of related party transactions on consolidated basis. | As per Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to submit the disclosure of Related Party Transactions (RPT) for the half year ended March 31, 2024, simultaneously along with the financial results. However, there was a delay of one day in the submission of the said disclosure. The Company has since complied by making the requisite disclosure. |
| 3 | SEBI (LODR) Reg, 2015 | Regulation 17(1) | The number of Board members was less than six, which is in contravention of the requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | Non-compliance with the Composition of Board as per SEBI (LODR) Regulations, 2015. | Ms. Priya Shah's term as an Independent Director of the Company concluded on September 29, 2024. Consequent to her cessation, the strength of the Board of Directors was reduced to five (5), which is below the minimum requirement of six (6) directors as mandated under Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for listed entities having a non-executive Chairperson. The Company rectified the composition by appointing Mr. Mayank Patel as an Independent Director on March 21, 2025. Accordingly, there was a period of non-compliance with the said regulation from September 30, 2024, to March 20, 2025. |



| | | | | | |
|---|---|---|--|---|---|
| 4 | Companies Act, 2013 and SEBI (LODR) Reg, 2015 | Section 203 and Regulation 26A (2) Respectively | Delay in appointment of Chief Financial Officer for the Company within time limits | Failure to appoint a CFO within three months from the date the vacancy arises. Mr. Bhavesh Nagda resigned from the position of CFO on June 21, 2024. However, Mr. Jagannath Sanjeeva Shetty was appointed as CFO on November 7, 2024, resulting in a delay of 49 days in the appointment, thereby constituting a non-compliance with the prescribed time limit. | As per Regulation 26A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the vacancy of a Key Managerial Personnel, including the Chief Financial Officer (CFO), is required to be filled by the listed entity within a period of three months from the date of such vacancy. It is observed that Mr. Bhavesh Nagda resigned from the position of CFO on June 21, 2024. However, the Company appointed Mr. Jagannath Sanjeeva Shetty as CFO only on November 7, 2024, resulting in a delay of 49 days beyond the prescribed time limit. |
|---|---|---|--|---|---|



Annexure – C

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 FY2024-25. 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 2024-25. 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 anticipated to improve slightly to 3.0% in 2025, following a stabilization at 2.9% in 2024. The ongoing geopolitical tensions, particularly the Russia-Ukraine conflict, alongside persistent inflationary pressures, continue to challenge the global economic environment. However, the easing of monetary policies by central banks, as inflation begins to moderate, is expected to provide some support to global growth.

In 2025, the United States is projected to experience a modest growth rate of 2.0%, benefiting from a more stable monetary environment. The Eurozone is forecasted to see a slight recovery with a growth rate of 1.2%, as energy markets stabilize and fiscal policies support recovery efforts. China's economy is expected to maintain a growth rate of 5.1%, driven by continued domestic demand and industrial expansion.

Global inflation is expected to decline further to 5.8% in 2025, as commodity prices stabilize and supply chain disruptions continue to resolve. Inflationary pressures in major economies like the US, Eurozone, China, and India are expected to ease, contributing to a more favorable global economic outlook.

DOMESTIC ECONOMIC OVERVIEW:

India's economic growth is expected to remain strong, with GDP projected to grow by 6.5% in FY 2024-25. The government's continued emphasis on infrastructure development through initiatives like the Gati Shakti plan and the Production Linked Incentive (PLI) scheme will be key drivers of industrial growth and competitiveness. As global businesses continue to diversify supply chains, India's position as a global manufacturing hub is expected to strengthen further.

India's ongoing digital transformation, supported by robust digital infrastructure, will continue to drive e-commerce growth and attract international investments in the technology sector. The widespread adoption of digital platforms is reshaping various sectors, including retail and services, further solidifying India's position in the global digital economy.

The long-term growth prospects of the Indian economy remain positive, with a growing middle class fueling consumer demand. India's large domestic market, coupled with a dynamic industrial



sector, continues to attract multinational investments across various sectors. Additionally, India's burgeoning startup ecosystem is expected to remain a significant driver of economic growth, supported by foreign investments and a tech-savvy population.

INDIAN ECONOMY:

Capital investment is projected to remain at approximately 3.5% of GDP, bolstering private sector investments, job creation, and overall economic growth. Significant investments in the energy sector, particularly in energy transition projects such as the Green Hydrogen Mission, will play a crucial role in driving growth. Key steel-consuming sectors are expected to perform well in FY 2024-25, with government-led infrastructure projects and an improving global semiconductor supply chain providing support.

The government's focus on CAPEX-led growth is evident in the FY 2024-25 budget, with an allocation of INR 14 lakh crore for infrastructure development, marking a 35% increase over the previous year. This expenditure is expected to significantly contribute to GDP growth, particularly in sectors like railways, national highways, and housing, which are essential for driving steel demand.

HOUSING AND INFRASTRUCTURE PUSH:

The cement industry is set to benefit from ongoing infrastructure projects and robust demand in the housing, commercial, and industrial segments. Government policies, including increased budget allocations for highway and road infrastructure, are expected to sustain growth in this sector. The PM Awas Yojana, with its extended Credit-linked Subsidy Scheme (CLSS) until 2027, will continue to support growth in the real estate sector, especially in affordable housing.

DEMAND FROM GROWING URBANIZATION:

Urbanization will remain a key driver of demand for cement and steel, with construction activities in metropolitan, semi-urban, and urban areas continuing to grow. Large-scale residential projects under the PMAY program are expected to boost the residential real estate sector, leading to increased consumption and spending in these markets.

OUTLOOK:

The outlook for India's economy in FY 2024-25 remains positive, with strong urban consumption and infrastructure spending expected to drive growth. Demand is projected to grow at 7.6% in 2025, supported by robust consumer spending and government-led infrastructure projects. The steel and cement sectors are likely to see favorable growth opportunities, with continued investments in housing and infrastructure. The Union Budget 2024-25's allocation of \$13 billion for safe housing, sanitation, and road connectivity reflects the government's commitment to sustained infrastructure development.

OPPORTUNITIES:

With inflation well-managed and economic growth on a healthy trajectory, India is well-positioned for continued expansion. The anticipated pre-election spending, coupled with a busy construction season, is expected to drive volume growth in the steel industry, with production likely reaching 430- 440 million tonnes.

**THREATS:**

However, the economic environment remains complex, with risks stemming from geopolitical tensions, particularly in neighbouring regions, and persistent inflationary pressures. High interest rates could also pose challenges to sustained growth. In the US, economic growth may be constrained by ongoing fiscal and monetary policies. Europe continues to face recession risks, exacerbated by high natural gas prices, which are dampening consumer spending and wage growth. The ongoing energy crisis resulting from the Russia-Ukraine war, along with tight monetary policies by the ECB and the Bank of England, will continue to impact Europe's 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 lakhs)

| Particulars | STANDALONE | | CONSOLIDATED | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | F.Y.2024-25 (INR in Lakhs) | F.Y.2023-24 (INR in Lakhs) | F.Y.2024-25 (INR in Lakhs) | F.Y.2023-24 (INR in Lakhs) |
| Revenue from operation | 257.67 | 84.50 | 257.67 | 84.50 |
| Other Income | 46.11 | 89.58 | 46.43 | 89.73 |
| Profit/Loss before Depreciation, Finance Cost and Tax Expense | 7435.26 | (2456.02) | 7435.02 | (2465.79) |
| Less: Depreciation and Amortization Expenses | 29.33 | 37.92 | 31.70 | 39.40 |
| Profit/Loss before Finance Cost and Tax Expense | 7405.93 | (2493.94) | 7403.32 | (2505.19) |
| Less: Finance Costs | 174.12 | 7.35 | 174.12 | 7.35 |
| Profit/Loss before Tax Expense | 7231.81 | (2501.29) | 7229.20 | (2512.55) |
| Less: Tax Expense (Current & Deferred) | - | (1.83) | - | (1.83) |
| Profit/Loss after Tax | 7231.81 | (2499.46) | 7229.20 | (2510.72) |
| Add: Other Comprehensive Income/loss for the year | - | - | - | - |
| Total Comprehensive Income | 7231.81 | (2499.46) | 7229.20 | (2510.72) |

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.



Annexure-D

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The ethical values are the foundation of Company's governance philosophy which has become a part of its culture. We feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us needs to strive towards producing our very best in all we do, so that, we not only fulfill the needs of each and every consumer, but also far exceed their expectations. This is what has set us apart and this may be the very reason that we have been able to enjoy a very special relationship with our consumers. After all, when you strive, with every sinew to be the best you can be, it will show.

Corporate Governance is about commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The Company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholder's interests. The governance framework encourages the efficient utilization of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

2. GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.



Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. Each of the aforesaid Committees has been mandated to operate within a given framework.

Chairman: The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board.

Executive Directors: The Executive Directors, as members of the Board and Core Management Committees, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

Non-Executive Directors including Independent Directors: Non- Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board meetings like formulation of business strategies, monitoring of performances, etc.

3. BOARD OF DIRECTORS:

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31,2025, comprised of Six (6) Directors viz. 1 Non-Executive-Non Independent Director, 2 Executive Directors and 3 Non-Executive Independent Directors including women Director.

The Chairman of the Board is a Non-Executive Independent Director.

None of the Directors on the Board is a Director in more than 7 listed entities. None of the Independent Director is an Independent Director in more than 7 listed entities as required under the Listing Regulations.

Further, the Managing Director and the Executive Directors do not serve as Independent Directors in any listed company. None of the Directors hold Directorships in more than 20 Indian companies, with more than 10 public limited companies. None of the Directors on the Board is a member of more than 10 Committees or Chairman of 5 Committees (i.e. Audit Committee and Stakeholders Relationship Committee) across all Public Companies in India,

in which he/she is a Director. Requisite disclosures of their committee positions have been received from all the Directors. All Directors are in compliance with the provisions for limit on Directorships/Independent Directorships of listed companies as envisaged under Regulation 17A of the Listing Regulations. The Company has received declarations on criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations from the Independent Directors of the Company.

a) Composition of Board of Directors:

The Composition of the Board of Directors as at the end of financial year as well as details of outside directorships and other board committees of which the Company's Directors are as under:



| Name of Director | Category | Directorship in Other Indian Public Limited Companies | No of Board Committees in which Chairman / Member | | List of Directorship held in Other Listed Companies and Category of Directorship |
|--|--|---|---|--------|--|
| | | | Chairman | Member | |
| Anil Dhanpat Agrawal Din: 00360114 | Non Executive – Non Independent Director | 0 | 0 | 3 | 0 |
| Rishiraj Din: 06683367 | Executive Director | 0 | 0 | 0 | 0 |
| Mahdav Deshpande Din: 01537794 | Non-Executive-Independent Director | 1 | 1 | 2 | 0 |
| Mayank Girish Patel Din: 06569391 | Non-Executive-Independent Director | 0 | 0 | 3 | 0 |
| Gautam Joginderlal Suri Din: 08180233 | Managing Director | 0 | 0 | 0 | 0 |
| Rachna Achal Daga Din: 09311592 | Non-Executive-Independent Director | 0 | 2 | 1 | 0 |

b) Board Meetings and Annual General Meeting:

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.



The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required, are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company, Risk Management matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, adoption of quarterly/annual results, Minutes of committees of the Board.

The necessary quorum was present for all the meetings.

During the financial year ended March 31, 2025, 04 (Four) Board Meetings were held i.e. on May 29, 2024, August 14, 2024, November 14, 2024, February 13, 2025,.

The last AGM i.e. the 18th Annual General Meeting of the Company was held on Monday, September 30, 2024, at 9:30 a.m.

Details of attendance of each Director at the Board Meetings and at the Annual General Meeting is reproduced below:

| Name of the Director | No. of Board Meetings Held and Attended during the year | | Whether attended last AGM held on 30 th , September, 2024 |
|-------------------------|---|----------|--|
| | Held | Attended | |
| Anil Dhanpat Agrawal | 04 | 04 | Yes |
| Mahdavi Deshpande | 04 | 04 | Yes |
| Mayank Girish Patel | 00 | 00 | No |
| Gautam Joginderlal Suri | 04 | 04 | Yes |
| Rachna Achal Daga | 04 | 04 | Yes |
| Rishiraj | 04 | 03 | No |



c) Board Independence:

The Company has received a declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

Equity Shareholding of Directors as on March 31,2025:

| Sr No. | Name of the Director | DIN | No. of Shares |
|--------|-------------------------|----------|---------------|
| 1 | Anil Dhanpat Agrawal | 00360114 | 2,62,60,160 |
| 2 | Mahdavi Deshpande | 01537794 | 0 |
| 3 | Mayank Girish Patel | 06569391 | 0 |
| 4 | Gautam Joginderlal Suri | 08180233 | 0 |
| 5 | Rachna Achal Daga | 09311592 | 0 |
| 6 | Rishiraj | 06683367 | 0 |

d) Familiarization Programme for Independent Directors:

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company.

The Director is also explained in detail the compliances required from him/her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman & Managing Director also has a one to one discussion with the newly appointed Director to familiarise him/her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board/Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiary, associate and joint venture companies operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the IDs under various statutes and other relevant matters.



Details of the programme for familiarisation of Independent Directors are available on the website of the Company at <https://www.kridhan.com/>.

e) Board Membership

The Company believes that a diverse skill set is required to avoid group thinking and to arrive at balanced decisions. The Nomination & Remuneration Committee is primarily responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. It identifies the persons as potential candidates who are qualified to be appointed as Directors and recommend to the Board their appointment and removal. The Board has sufficient breadth of skills in areas of industry, finance, management, law and technology.

f) The Directors have identified the list of core skills/expertise/competencies as required for them to function effectively as follows and the Board believes that Directors of the Company possess these skills/expertise/competencies, which helps the Company function effectively:

| Skills identified | Anil Dhan pat Agra wal | Mahdav Deshpande | Mayank Girish patel | Gautam Joginderlal Suri | Rachna Achal Daga | Rishiraj |
|--|------------------------|------------------|---------------------|-------------------------|-------------------|----------|
| Knowledge: - to understand the Company's business, policies, culture, mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities and knowledge of the industry in which the Company operates. | Yes | Yes | Yes | Yes | Yes | Yes |
| Inter-personal:- Attributes and competencies to use their knowledge and skills to function well as team members of the Board/Committee and to interact with stakeholders of the Company. | Yes | Yes | Yes | Yes | Yes | Yes |
| Analytic and decision making: - Ability to enhance and contribute to effective decision making. | Yes | Yes | Yes | Yes | Yes | Yes |



| | | | | | | |
|---|-----|-----|-----|-----|-----|-----|
| Finance, Taxation, Banking, Investment, Treasury and Forex Management. | Yes | Yes | Yes | Yes | Yes | Yes |
| Technical/Professional:- Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business. | Yes | Yes | Yes | Yes | Yes | Yes |
| Business Development & Marketing | Yes | Yes | Yes | Yes | Yes | Yes |

g) Separate meeting of Independent Directors

During FY 2024-25, the Independent Directors met separately on May 29, 2024 without the presence of Non-Independent Directors and members of the management in compliance with Regulation 25 (3) of the Listing Regulations and Schedule IV of the Act. At the said meeting, the Independent Directors, inter-alia, considered the following:

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors;
- iii. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

h) Independent Director databank registration:

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

i) 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.



4. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board are as follows.

| Sr. No. | Members | Category | Position held in the Committee | No. of meetings held | No. of meetings attended |
|---------|---|--|---|----------------------|--------------------------|
| 1. | Mahdav Deshpande | Non-Executive - Independent Director | 1.Chairman of Audit committee. 2.Member of Stakeholders Relationship committee 3. Member of Nomination and Remuneration committee | 04 | 04 |
| 2. | Anil Dhanpat Agrawal | Non-Executive - Non Independent Director | 1.Member of Audit committee. 2.Member of Stakeholders Relationship committee 3. Member of Nomination and Remuneration committee | 04 | 04 |
| 3. | Rachna Achal Daga | Non-Executive - Independent Director | 1.Member of Audit committee. 2.Chairman of Stakeholders Relationship committee 3. Chairman of Nomination and Remuneration committee | 04 | 04 |
| 4. | Mayank Girish Patel(<i>appoint as member w.e.f. March 21, 2025</i>) | Non-Executive - Independent | 1.Member of Audit committee. 2.Member of Stakeholders Relationship committee 3. Member of Nomination and Remuneration committee | 00 | 00 |

The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.



I. AUDIT COMMITTEE:

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. As on FY end the Audit Committee comprises of three Independent Directors and one Non-Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on September 30, 2024, and was attended by the Chairman of the Audit Committee.

The committee met four times during the FY under purview on May 29,2024,August14,2024, November 14, 2024, and February 13,2025.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

| Sr. No. | Members | Category | Position held in the Committee | No. of meetings held | No. of meetings attended |
|---------|---|--|--------------------------------|----------------------|--------------------------|
| 1. | Mahdav Deshpande | Non-Executive - Independent Director | Chairman | 04 | 04 |
| 2. | Anil Dhanpat Agrawal | Non-Executive - Non Independent Director | Member | 04 | 04 |
| 3. | Rachna Achal Daga | Non-Executive - Independent Director | Member | 04 | 04 |
| 4. | Mayank Girish Patel(<i>appoint as member w.e.f. March 21, 2025</i>) | Non-Executive - Independent | Member | 00 | 00 |

**Brief description of terms of reference:**

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

- A) 1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- a) matters required to be included in the Director's Responsibility Statement to be included in the Boards' report in terms of clause (c) of subsection 3 of Section 134 of the Act.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights 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 a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;



7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the Internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;



21. To review the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B) Review of the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of Regulation 32(7).

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Independent Directors and one Non-Executive Director. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on September 30, 2024 and was attended by the Chairman of the Nomination and Remuneration Committee.

Four meetings of the Committee were held during the year under purview on May 29, 2024, August 14, 2024, November 14, 2024, February 13, 2025..

The details of the composition of the Committee and attendance of the Members during the FY are as follows:



| Sr. No. | Members | Category | Position held in the Committee | No. of meetings held/entitled | No. of meetings attended |
|---------|---|--|--------------------------------|-------------------------------|--------------------------|
| 1. | Mahdav Deshpande | Independent Director | Member | 04 | 04 |
| 2. | Anil Dhanpat Agrawal | Non Executive Non Independent Director | Member | 04 | 04 |
| 3. | Rachna Achal Daga (Appointed on March 22, 2024) | Independent Director | Chairman | 04 | 04 |
| 4. | Mayank Girish Patel (Appointed as member w.e.f. March 21, 2025.) | Non-Executive -Independent Director | Member | 00 | 00 |

a) Brief description of terms of reference

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1. To 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, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. Every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:



- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. To formulate 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.
4. While formulating the policy, to ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
5. To take into account financial position of the company, trend in the industry, appointees qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager.
6. To lay down/formulate the evaluation criteria for performance evaluation of independent directors and the Board.
7. To devise a policy on Board diversity.
8. To ensure 'Fit & Proper' status of the proposed/existing directors.
9. To recommend to Board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.



10. To review and approve the remuneration and change in remuneration payable to whole-time directors.
11. To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the chief executive officer/managing director/whole time director and shall specifically include Company Secretary and Chief Financial Officer); and
12. To undertake specific duties as may be prescribed by the board from time to time.

Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Boards' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent directors was done by the entire Board, excluding the director being evaluated. A separate exercise was carried out to evaluate the performance of Individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non- Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of four Directors out of which three are Independent Directors and one Non Executive Non Independent Director. The previous AGM of the Company was held on September 30, 2024, and was attended by the Chairman of the Stakeholders' Relationship Committee.

Four meeting of the Committee were held during the year under purview on May 29,2024, August 14, 2024, November 14.2024,February 13,2025.. respectively.



a) The details of the composition of the Committee and attendance of the Members during the FY are as follows:

| Sr. No. | Members | Category | Position held in the Committee | No. of meetings held/entitled | No. of meetings attended |
|---------|---|--|--------------------------------|-------------------------------|--------------------------|
| 1. | Mahdav Deshpande | Independent Director | Member | 04 | 04 |
| 2. | Anil Dhanpat Agrawal | Non Executive Non Independent Director | Member | 04 | 04 |
| 3. | Rachna Achal Daga (Appointed on March 22, 2024) | Independent Director | Chairman | 04 | 04 |
| 4. | Mayank Girish Patel (Appointed as member w.e.f. March 21, 2025.) | Non-Executive -Independent Director | Member | 00 | 00 |

b) Brief description of terms of reference:

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.



c) Name and designation of Compliance Officer:

Mr. Hemant Agarwal is the Company Secretary and Compliance Officer of the Company to comply with requirements of Companies Act and Listing Regulations etc.

d) Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Bigshare Services Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

During the year following complaints were received and resolved;

| | |
|---|---|
| Complaints pending as on April 1, 2024 | 0 |
| Complaints received during the year | 0 |
| Complaints resolved during the year | 0 |
| Complaints pending as on March 31, 2025 | 0 |

VI. REMUNERATION OF DIRECTORS:

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at <https://www.kridhan.com/>. The details of remuneration paid to the Executive Directors during the 2024- 25 are as follows:

(Rs. in lakhs)

| Sr No. | Name | Remuneration | Perquisites | Total |
|--------|-------------------------|--------------|-------------|---------|
| 1 | Gautam Joginderlal Suri | Rs.3.94 | Nil | Rs.3.94 |
| 2 | Rishiraj | Nil | Nil | Nil |

During the year, the Company has paid sitting fees to Non -Executive Directors as under:

| Sr No. | Name | Amount (Rs. in lakhs) |
|--------|----------------------|-----------------------|
| 1 | Anil Dhanpat Agrawal | Nil |
| 3 | Mahdavi Deshpande | Rs.0.45 |
| 4 | Rachna Achal Daga | Rs.1.35 |



Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors. None of the Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

V. GENERAL BODY MEETINGS:

a. Details of last three Annual General Meetings:

| AGM | Financial Year | Date & Time | Venue | Special resolutions passed |
|----------------------|----------------|-------------------------|---|----------------------------|
| 18 th | 2023-24 | 30/09/2024 at 9.30 a.m | Through physical mode | -None |
| 17 th AGM | 2022-23 | 30/09/2023 at 4:00 p.m. | Conducted meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") | -None |
| 16 th AGM | 2021-22 | 30/09/2022 at 4:00 p.m. | Conducted meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") | -None |

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during FY 2024-25 under review.

**VI. MEANS OF COMMUNICATION:**

- i. The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Free Press Journal, Economic Times, Financial Express, Business Standards, Navshakti and Mumbai Lakshadeep.
- ii. The Company's results are displayed on the Company's website at <https://www.kridhan.com/> and also on the website of the BSE Limited and National Stock Exchange of India Limited.
- iii. No presentations were made to the institutional investors or to the analysts during the year under review.

VII. GENERAL SHAREHOLDER INFORMATION:

| | |
|---|--|
| Date & Time of AGM | 29/09/2025 at 9:30 a.m. |
| Venue | Office No 421-422, C wing, 4th floor, 215 Atrium, Next to Courtyard Marriott Andheri Kurla Road, Andheri (East), Mumbai – 400 059. |
| Financial year | The Financial Year of the Company is from April 01, 2024, to March 31, 2025. |
| Dividend payment date | Not Applicable |
| Date of Book Closure | Not Applicable |
| Listing on Stock Exchanges | Address: Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 |
| National Stock Exchange of India Ltd | Address: 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. |
| BSE Ltd | Annual Listing fees of both stock exchanges has been paid within time. |
| Stock code | 533482 KRIDHANINF |
| Dematerialization | Central Depository Services (India) Limited |
| | National Securities Depository Limited |

**Market Price Data: From 01.04.2024 to 31.03.2025**

| Month/Price | BSE | | NSE | |
|-------------|------------|-----------|------------|-----------|
| | HIGH (Rs.) | LOW (Rs.) | HIGH (Rs.) | LOW (Rs.) |
| 2024 | | | | |
| April | 5.53 | 4.20 | 5.35 | 4.25 |
| May | 4.68 | 3.66 | 4.65 | 3.70 |
| June | 4.93 | 3.73 | 4.88 | 3.72 |
| July | 4.95 | 3.86 | 4.96 | 3.80 |
| August | 4.90 | 4.08 | 4.85 | 4.11 |
| September | 5.11 | 4.02 | 5.19 | 4.01 |
| October | 4.99 | 3.80 | 4.99 | 3.90 |
| November | 4.62 | 3.88 | 4.66 | 3.84 |
| December | 8.72 | 3.80 | 8.77 | 3.84 |
| 2025 | | | | |
| January | 6.68 | 4.41 | 6.65 | 4.36 |
| February | 4.79 | 3.76 | 4.80 | 3.71 |
| March | 4.22 | 3.21 | 4.15 | 3.17 |



Distribution of Shareholding

| SHAREHOLDING | OF NOMINAL | NUMBER OF SHAREHOLDERS | PERCENTAGE OF TOTAL | No. SHARES | PERCENTAGE OF TOTAL |
|----------------|------------|---------------------------|------------------------|-----------------|------------------------|
| 1 | 500 | 25447 | 73.9889 | 3391475 | 3.5783 |
| 501 | 1000 | 3630 | 10.5545 | 3082504 | 3.2523 |
| 1001 | 2000 | 2285 | 6.6438 | 3512201 | 3.7057 |
| 2001 | 3000 | 924 | 2.6866 | 2402337 | 2.5347 |
| 3001 | 4000 | 429 | 1.2473 | 1555490 | 1.6412 |
| 4001 | 5000 | 462 | 1.3433 | 2205091 | 2.3266 |
| 5001 | 10000 | 649 | 1.8870 | 4956196 | 5.2292 |
| 10001 | 9999999999 | 567 | 1.6486 | 73673911 | 77.7321 |
| Total : | | 34393 | 100.0% | 94779205 | 100.0000 |



| | |
|---|--|
| Registrar to an issue and share transfer agent | Bigshare Services Private Limited E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400072, Maharashtra State. |
| Share transfer system | In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved. |
| Dematerialization of shares and liquidity | Held in Dematerialised Form in CDSL: 68,441,644 Held in Dematerialised Form in NSDL: 26,272,536 Physical : 65,025 Total Number of Shares: 94,779,205 |

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity Price Risk/Foreign Exchange Risk And Hedging Activities

Price risk

Price risk is the risk that the profits and cashflows will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to commodity prices.

Foreign currency risk management

The Company's functional currency is Indian Rupees (Rs.). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials.



The Company seeks to minimise the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Address for Correspondence:

Investors can communicate at the following addresses:

Kridhan Infra Limited

203, Joshi Chambers, Ahmedabad Street,
Carnac Bunder, Masjid (East),
Mumbai- 400009

Website: <https://www.kridhan.com/>

E-Mail: cs@kridhan.com

Tel: 022-49749740

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.

Email: lawoo@bigshareonline.com

Tel: 022- 6263 8200

Website: www.bigshareonline.com

Contact Person: Lawoo Keluskar

SEBI Registration No.: INR000001385.

Shareholding Pattern as on March 31, 2025:

| Category | No. of Shareholders | Total number of shares | % to total shareholders |
|--|---------------------|------------------------|-------------------------|
| Promoters | 4 | 4,46,91,160 | 47.16% |
| Non- Promoters | | | |
| Mutual funds/UTI | -- | -- | -- |
| Foreign Portfolio Investors Category I | 3 | 41,80,428 | 4.41% |
| Public Individuals | 32871 | 3,83,42,981 | 40.46% |
| Hindu Undivided Family | 517 | 16,23,175 | 1.71% |



| | | | |
|----------------------------|--------------|--------------------|---------------|
| Bodies Corporate | 84 | 43,31,032 | 4.57% |
| Non Resident Indians (NRI) | 259 | 15,02,104 | 1.58% |
| Others - Clearing Members | 12 | 1,08,325 | 0.11% |
| Total | 33750 | 9,47,79,205 | 100.00 |

Status of Dematerialization of Shares as on March 31, 2025:

| Particulars | Shares | % to Capital |
|-----------------|-------------------|--------------|
| CDSL | 71399229 | 75.33% |
| NSDL | 23314951 | 24.60% |
| Physical | 65,025 | 0.07% |
| Total | 94,779,205 | 100% |

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

VIII. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2024-25 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website at <https://www.kridhan.com/>

ii. Details of non-compliance:

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the stock exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years except the remarks mentioned under Annexure B.

**iii. Establishment of Vigil Mechanism/Whistle blower policy:**

The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct. No personnel has been denied access to the audit committee. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website at <https://www.kridhan.com/>

iv. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company's policy on determining material subsidiary is available on Company's website at <https://www.kridhan.com/>

vi. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not Applicable****viii.** Certificate from Mr. Rinkesh Gala, proprietor of Rinkesh Gala & Associates Practicing Company Secretaries is attached (which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.**ix.** There was no such instance during FY 2024-25 when the board had not accepted any recommendation of any committee of the board.



x. 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**

xi. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Not Applicable

xii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

xiii. 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 all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xiv. CEO and CFO Certification:

The Managing Director/Chief Financial Officer has given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. Code of Conduct:

The Board of Directors has laid down a Code of Conduct for all the Board members and Senior Management of the Company to ensure adherence to a high ethical professional conduct by them in the discharge of their duties. All the Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2024-25.

The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

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

Sd/-
Gautam Suri
Managing Director
DIN: 08180233

Sd/-
Rishiraj
Executive Director
DIN: 06683367

Date: September 02, 2025
Place: Mumbai



Annexure to Corporate Governance Report

Declaration regarding Compliance with the Code of Conduct

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2025.

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

Sd/-

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Executive Director
DIN: 06683367

Date: September 02, 2025
Place: Mumbai



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, 2025 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, RBI or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of original Appointment |
|---------|-----------------------------|----------|------------------------------|
| 1. | Mr. Anil Dhanpat Agrawal | 00360114 | 21/03/2006 |
| 2. | Mr. Gautam Joginderlal Suri | 08180233 | 31/12/2021 |
| 3. | Mr. Rishiraj | 06683367 | 07/09/2023 |
| 4. | Mr. Mahdav Deshpande | 01537794 | 14/08/2020 |
| 5. | Ms. Mayank Girish Patel | 06569391 | 21/03/2025 |
| 6. | Mrs. Rachna Achal Daga | 09311592 | 22/03/2024 |

Ensuring the eligibility 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 through digital mode. 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 Ritul Parmar, Company Secretaries

Sd/-

Ritul Parmar

Proprietor

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

UDIN: F013125G001046234

Date: 22/08/2025



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, 2024, 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").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. 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 representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance 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 Ritul Parmar, Company Secretaries

Sd/-

Ritul Parmar

Proprietor

(FCS No: 13125 CP No: 14845)

Peer Review No 2586/2022

UDIN: F013125G001046234

Date: 22/08/2025



ROAD MAP TO THE ANNUAL GENERAL MEETING VENUE:

Office No 421-422, C wing, 4th floor, 215 Atrium, Next to Courtyard Marriott Andheri Kurla Road, Andheri (East), Mumbai – 400 059.



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

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

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
KRIDHAN INFRA LIMITED**

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

WE HAVE AUDITED THE ATTACHED STANDALONE FINANCIAL STATEMENTS OF KRIDHAN INFRA LIMITED ("THE COMPANY"), WHICH COMPRISES BALANCE SHEET AS AT MARCH 31, 2025, 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 KNOWLEDGE AND ACCORDING TO THE EXPLANATIONS PROVIDED, EXCEPT FOR THE EFFECTS/POSSIBLE EFFECTS, IF ANY, OF THE MATTERS DESCRIBED IN THE "BASIS FOR QUALIFIED OPINION" PARAGRAPH OF OUR REPORT, THE AFOREMENTIONED 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 2025, ITS LOSS (INCLUDING OTHER COMPREHENSIVE INCOME), CHANGES IN EQUITY AND ITS CASH FLOWS FOR THE YEAR ENDED ON THAT DATE.

BASIS FOR QUALIFIED OPINION

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 STANDALONE 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 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 STANDALONE FINANCIAL STATEMENTS.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN:

WE EMPHASISE NOTE NO. 56 TO THE STANDALONE FINANCIAL STATEMENTS WHICH EXPLAINS THAT THE LOSS INCURRED IN PAST YEARS HAVE RESULTED IN EROSION OF COMPANY'S NET WORTH. THESE CONDITION 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. 56 TO THE STANDALONE FINANCIAL STATEMENTS.

EMPHASIS OF MATTER

WE EMPHASISE NOTE NO. 32 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 REVERSED PROVISIONS ON ACCOUNT OF REALIZATION OF RECEIVABLE OF RS. 467.75 LAKHS TOWARDS ITS OUTSTANDING TRADE RECEIVABLES, REVERSED PROVISION OF RS. 6,728.72 LAKHS TOWARDS ITS CORPORATE GUARANTEE INVOKED WHICH HAS BEEN SETTLED. THESE AMOUNTS HAVE BEEN DISCLOSED UNDER EXCEPTIONAL ITEMS.

OUR OPINION REMAINS UNMODIFIED IN RESPECT OF THE ABOVE MATTERS.



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. | <p>LITIGATION AND CLAIMS ARE PENDING WITH MULTIPLE TAX AND REGULATORY AUTHORITIES WHICH HAVE NOT BEEN ACKNOWLEDGED AS DEBT BY THE COMPANY.</p> <p>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.</p> <p>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.</p> <p>WE HAVE CONSIDERED LITIGATIONS AND CLAIMS AS KEY AUDIT MATTER AS IT REQUIRES SIGNIFICANT MANAGEMENT JUDGMENT, INCLUDING ACCOUNTING ESTIMATES THAT INVOLVES HIGH</p> | <p>OUR AUDIT PROCEDURES INCLUDED THE FOLLOWING:</p> <p>UNDERSTOOD MANAGEMENT'S PROCESS AND CONTROL FOR DETERMINING TAX LITIGATIONS AND OTHER LITIGATIONS AND CLAIMS AND ITS APPROPRIATE;</p> <p>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;</p> <p>WE HAVE ASSESSED THE APPROPRIATENESS OF PRESENTATION OF THE MOST SIGNIFICANT CONTINGENT LIABILITIES IN THE STANDALONE FINANCIAL STATEMENTS.</p> |



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

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

| | |
|-------------------------|--|
| ESTIMATION UNCERTAINTY. | |
|-------------------------|--|

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 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 STANDALONE 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 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 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 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 STANDALONE 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 FINANCIAL STATEMENTS MAY BE INFLUENCED. WE CONSIDER QUANTITATIVE MATERIALITY AND QUALITATIVE FACTORS IN (I) PLANNING THE SCOPE OF OUR AUDIT WORK AND IN EVALUATING THE RESULTS OF OUR WORK AND (II) TO EVALUATE THE EFFECT OF ANY IDENTIFIED MISSTATEMENTS IN THE STANDALONE FINANCIAL STATEMENTS.

WE COMMUNICATE WITH THOSE CHARGED WITH GOVERNANCE REGARDING, AMONG OTHER MATTERS, THE PLANNED SCOPE AND TIMING OF THE AUDIT AND SIGNIFICANT AUDIT FINDINGS, INCLUDING ANY SIGNIFICANT DEFICIENCIES IN INTERNAL CONTROL THAT WE IDENTIFY DURING OUR AUDIT.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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:

- 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.
- 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 company so far as it appears from our examination of those books and records.
- The Standalone Balance sheet, the Standalone Statement of Profit & Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- Except for the effects / possible effects of matters described in the “Basis for Qualified Opinion” paragraphs above, in our opinion, the aforementioned Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
- 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”.
- 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 knowledge and according to the explanations provided, no remuneration has been paid to the directors by the Company. Hence, provisions of Section 197 of the Act does not apply.



- 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 knowledge and according to the explanations provided:
 - i. The standalone financial statements have disclosed the impact of the pending litigations on its financial position of the company and its associates. (Refer Note No. 42 to the 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.
 - 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
 - b) 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;
 - c) 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
 - d) 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



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

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

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

Sd/-

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



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 favors 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, 2025 for 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, 2025 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 subsection (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. 16.76 Lakhs pertaining to FY 2024-25 & Rs 3.14 lakhs pertaining to FY 2023-24.

(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 had defaulted in repayment of borrowings from Union Bank of India for a period of 1155 days. The amount of default as at the previous balance sheet date was Rs. 2005 Lakhs. The company has successfully completed the One Time Settlement in respect of the debt due to Union Bank of India, the same required payment of certain amounts by the company over a period of time, which has been paid off and duly accounted for in the books of accounts.

(b) The Company has not been declared as willful 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 utilized 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 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 realization 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



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

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

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

Sd/-

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



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 standalone financial statements of the Kridhan Infra Limited (“the Company”) as of March 31, 2025 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 authorizations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.



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

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

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, 2025, 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 B.R. Kotecha & Co.
Chartered Accountants
Firm's Regn. No. 105283W

Sd/-

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



KRIDHAN INFRA LIMITED
STANDALONE ANNUAL REPORT
F.Y.2024-2025

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

Standalone Balance Sheet as at March 31, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Note No. | As at 31.03.2025 | As at 31.03.2024 |
|--|----------|-------------------|-------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Property Plant and Equipment | 5 | 1,669.84 | 1,699.18 |
| Right-of-Use-Assets | 5(i) | - | - |
| Financial Assets | | | |
| Investments | 6 | 175.00 | 175.00 |
| Other Financial Assets | 7 | 7.26 | 7.26 |
| Deferred Tax Asset | 8 | 6.62 | 6.62 |
| Total Non Current Assets | | 1,858.72 | 1,888.06 |
| Current Assets | | | |
| Investments | 9 | 6.44 | 6.44 |
| Inventory | 28 | - | - |
| Financial Assets | | | |
| Trade Receivables | 10 | 49.59 | 49.39 |
| Cash and cash equivalent | 11 | 221.84 | 64.35 |
| Other Balances with Banks | 12 | 3.31 | 3.31 |
| Loans & Advances | 13 | 242.47 | - |
| Other Current Assets | 14 | 131.78 | 1,168.14 |
| Total Current Assets | | 655.44 | 1,291.63 |
| TOTAL ASSETS | | 2,514.16 | 3,179.69 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 15 | 1,895.58 | 1,895.58 |
| Other Equity | 16 | -30,041.87 | -37,273.68 |
| Total Equity | | -28,146.29 | -35,378.09 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 17 | - | - |
| Other Financial Liabilities | 18 | 91.14 | 91.14 |
| Provisions | 19 | - | 1.91 |
| Total Non Current Liabilities | | 91.14 | 93.05 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 20 | 2,546.82 | 2,744.91 |
| Lease Liabilities | 21 | - | - |
| Trade Payables | 22 | - | 0.78 |
| - total outstanding dues of micro and small enterprises | | - | 117.25 |
| - total outstanding dues of creditors other than micro and small enterprises | | 102.28 | 35,592.12 |
| Other Financial Liabilities | 23 | 27,872.23 | 9.68 |
| Other Current Liabilities | 24 | 47.97 | - |
| Total Current Liabilities | | 30,569.31 | 38,464.74 |
| TOTAL EQUITY AND LIABILITIES | | 2,514.16 | 3,179.69 |
| 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 B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W
Sd/

Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZV6857

Place: Mumbai
Date : 30Th May 2025

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

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Sd/-

Rishiraj
Director
DIN: 06683367

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Note No. | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|---|----------|--------------------------|--------------------------|
| Income | | | |
| Revenue from operations | 25 | 257.67 | 84.50 |
| Other income | 26 | 46.11 | 89.58 |
| Total Income | | 303.78 | 174.08 |
| Expenses | | | |
| Purchases | 27 | - | - |
| Changes in inventories of traded goods | 28 | - | - |
| Employee benefits expense | 29 | 22.02 | 27.82 |
| Finance costs | 30 | 174.12 | 7.35 |
| Depreciation and amortisation expense | 5 | 29.33 | 37.92 |
| Other expenses | 31 | 53.83 | 24.54 |
| Total Expenses | | 279.30 | 97.63 |
| Profit/(Loss) before exceptional items and tax | | 24.48 | 76.46 |
| Exceptional items | 32 | 7,207.33 | -2,577.74 |
| Profit / (Loss) before tax | | 7,231.81 | -2,501.29 |
| Tax Expense: | | | |
| Current tax | | - | - |
| Tax adjustments relating to previous year | | - | -1.83 |
| Deferred tax charge/ (credit) | | - | - |
| MAT Credit Utilised | | - | - |
| Total Tax Expenses | | - | -1.83 |
| Profit (Loss) for the year | | 7,231.81 | -2,499.46 |
| 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 | | 7,231.81 | -2,499.46 |
| Earnings per equity share: [Nominal Value per share: Rs.2 (2022 : Rs.2)] | 39 | | |
| ' -Basic EPS (in ₹) | | 7.63 | -2.64 |
| ' -Diluted EPS (in ₹) | | 7.63 | -2.64 |
| ' -Number of shares considered for Basic EPS | | 947.79 | 947.79 |
| ' -Number of shares considered for Diluted EPS | | 947.79 | 947.79 |
| 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 B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W
Sd/-

Bakulesh R Kotecha
Partner
M No. 036309
UDIN: 25036309BMJOZV6857

Place: Mumbai
Date : 30Th May 2025

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

Sd/-

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Director
DIN: 06683367

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | FY 2024-25 | FY 2023-24 |
|--|----------------|----------------|
| Cash flow from Operating Activities | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | 7,231.81 | -2,501.29 |
| Adjustments for : | | |
| Depreciation | 29.33 | 37.92 |
| Interest and Dividend received | -27.80 | -15.37 |
| Interest & Finance charges | 174.12 | 7.35 |
| Sundry Creditors written back | -1.91 | -0.51 |
| Exceptional Items | -7,196.47 | 2,577.74 |
| Operating Profit before working capital changes | 209.08 | 105.84 |
| Working Capital Changes / Adjustments for | | |
| Inventories | - | - |
| Trade Receivables | 283.45 | 1,058.64 |
| Loans & Advances and Other Assets | 977.99 | -778.58 |
| Trade Payables & Other Current liabilities including provisions | -968.62 | -1,075.73 |
| Cash generated / used from operations | 292.82 | -795.67 |
| Direct Taxes | - | - |
| Net cash from (used in) Operating Activities (A) | 501.89 | -689.83 |
| Cash flow From Investing Activities | | |
| Purchase of Property, Plant & Equipment (Net) | - | - |
| Interest and Dividend Received | 27.80 | 15.37 |
| Investment | - | - |
| Net Cash from (used in) Investing Activities (B) | 27.80 | 15.37 |
| Cash flow From Financing Activities: | | |
| Repayment of Borrowings | -198.09 | 700.78 |
| Payment of Lease Liabilities | - | - |
| Interest and finance charges | -174.12 | -7.35 |
| Net cash from Financing Activities (C) | -372.21 | 693.43 |
| Net Increase/Decrease in Cash or Cash Equivalent(A+B+C) | 157.49 | 18.97 |
| Cash & Cash Equivalent at the beginning of the year | 67.66 | 48.69 |
| Cash and Cash Equivalent at the end of the year | 225.15 | 67.66 |

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 B.R. Kotecha & Co.

Chartered Accountants

FRN 105283W

Sd/-

Bakulesh R Kotecha

Proprietor

M No. 036309

UDIN: 25036309BMJOZV6857

Place: Mumbai

Date : 30Th May 2025

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

Sd-

Gautam Suri

Managing Director

DIN: 08180233

Sd-

Rishiraj

Director

DIN: 06683367

**Kridhan Infra Limited**

Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2025

5 Property, Plant and Equipment

(All amounts in Rupees Lakh, unless otherwise stated)

| | Particulars | Tangible | | | | | | Total |
|--------------|--|-------------------------|------------------|---------------------|------------------------|-----------------------|--------------|-----------------|
| | | Land & Land Development | Factory Building | Plant & Machineries | Computer & Accessories | Furnitures & Fixtures | Vehicles | |
| | Gross Carrying Amount : | | | | | | | |
| | Deemed Cost | | | | | | | |
| | Balance as at March 31, 2023 | 1,475.48 | 87.62 | 1,018.77 | 72.84 | 49.63 | 18.24 | 2,722.59 |
| Add: | Additions | - | - | - | - | - | - | - |
| Less: | Disposals / Impairment | - | - | - | - | - | - | - |
| | Balance as at March 31, 2024 | 1,475.48 | 87.62 | 1,018.77 | 72.84 | 49.63 | 18.24 | 2,722.59 |
| Add: | Additions | - | - | - | - | - | - | - |
| Less: | Disposals / Impairment | - | - | - | - | - | - | - |
| | Balance as at March 31, 2025 | 1,475.48 | 87.62 | 1,018.77 | 72.84 | 49.63 | 18.24 | 2,722.59 |
| | Accumulated Depreciation and Impairment | | | | | | | |
| | Balance as at March 31, 2023 | - | 59.20 | 795.91 | 68.90 | 44.19 | 17.28 | 985.49 |
| Add: | Additions | - | 2.67 | 33.06 | 0.24 | 0.99 | 0.96 | 37.92 |
| Less: | Disposals / Impairment | - | - | - | - | - | - | - |
| | Balance as at March 31, 2024 | - | 61.87 | 828.98 | 69.14 | 45.18 | 18.24 | 1,023.41 |
| Add: | Additions | - | 2.42 | 26.17 | 0.05 | 0.69 | - | 29.33 |
| Less: | Disposals / Impairment | - | - | - | - | - | - | - |
| | Balance as at March 31, 2025 | - | 64.29 | 855.15 | 69.20 | 45.87 | 18.24 | 1,052.74 |
| | Net Carrying Amount | | | | | | | |
| | Balance as at March 31, 2023 | 1,475.48 | 28.43 | 222.86 | 3.93 | 5.43 | 0.96 | 1,737.09 |
| | Balance as at March 31, 2024 | 1,475.48 | 25.76 | 189.80 | 3.70 | 4.45 | - | 1,699.18 |
| | Balance as at March 31, 2025 | 1,475.48 | 23.33 | 163.63 | 3.64 | 3.76 | - | 1,669.84 |

Note:

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

5(i) Right of Use Assets

| Particulars | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Opening Balance | - | - |
| Additions | - | - |
| Deletions | - | - |
| Amortization | - | - |
| Closing Balance | - | - |

Kridhan Infra Limited

Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| Note No. | Particulars | As at 31.03.2025 | As at 31.03.2024 |
|----------|---|------------------|------------------|
| 6 | Investments | | |
| | Investments in Unlisted Equity Instruments of subsidiaries : | | |
| | Cost / Deemed Cost | 3,056.12 | 3,056.12 |
| | Investments in Unlisted Preference Shares of subsidiaries : | | |
| | Cost / Deemed Cost * | 8,212.41 | 8,212.41 |
| | Investments in Subsidiary | 11,268.53 | 11,268.53 |
| | Less: Provision for impairment | 11,268.53 | 11,268.53 |
| | Carrying amount of Investments in subsidiary | - | - |
| | Investments in Unlisted Equity Instruments of Associates | | |
| | Cost / Deemed Cost | 9,841.70 | 9,841.70 |
| | Additions during the year | | |
| | Disposal and / or Impairment | 6,370.22 | 6,370.22 |
| | Share of profit accrued (Net) | -3,471.48 | -3,471.48 |
| | Balance as at the year end | 0.00 | 0.00 |
| | Other Investment(s) in Associates and Subsidiary | 1,221.19 | 1,232.08 |
| | Less: Provision for impairment | 1,046.19 | 1,057.08 |
| | Carrying amount of Investments | 175.00 | 175.00 |
| | Total | 175.00 | 175.00 |
| | (Refer Note No. 34 for details of Subsidiaries and Associates) | | |

*represents conversion of loan amount into preference shares

| | | | |
|---|--|-------------------------|-------------------------|
| 7 | Other Financial Assets | As at 31.03.2025 | As at 31.03.2024 |
| | Security Deposit | 7.21 | 7.21 |
| | Retention Deposit | 38.87 | 39.03 |
| | Less: Impairment for doubtful receivable | -38.82 | -38.98 |
| | | 7.26 | 7.26 |

| | | | |
|---|---|-------------------------|-------------------------|
| 8 | Deferred Tax Asset | As at 31.03.2025 | As at 31.03.2024 |
| | 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 | 6.62 | 6.62 |
| | Lease liability amortisation | | - |
| | Provision | | - |
| | | 6.62 | 6.62 |

| | | | |
|---|---|-------------------------|-------------------------|
| 9 | Current Investments | As at 31.03.2025 | As at 31.03.2024 |
| | Unquoted, at fair value | | |
| | In Debt Scheme of Mutual Funds | 6.44 | 6.44 |
| | | 6.44 | 6.44 |
| | Details of Investments: | | |
| | Particulars | | |
| | Unquoted Investments | | |
| | Investments in Mutual funds (Fair value through profit or loss) | | |
| | - Union Bank Corporate Debt Fund | | |
| | No. of Units | 50,000.00 | 50,000.00 |
| | Cost ₹ In Lakhs | 5.00 | 5.00 |

| | | | |
|----|--|-------------------------|-------------------------|
| 10 | Trade Receivables | As at 31.03.2025 | As at 31.03.2024 |
| | Unsecured | | |
| | Considered good | 49.59 | 49.39 |
| | Considered doubtful | 1,038.05 | 1,038.20 |
| | Less: Impairment for doubtful receivable | -1,038.05 | -1,038.20 |
| | | 49.59 | 49.39 |

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 assesment 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 2025

| Particulars | Less than 6 Months | 6 Months to 1 Years | 1-2 Years | 2-3 Years | More than 3 Years |
|--|--------------------|---------------------|-----------|-----------|-------------------|
| Undisputed Trade Receivable | | | | | |
| Considered good | 49.59 | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| Disputed Trade Receivable | | | | | |
| Considered good | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| Total | 49.59 | - | - | - | - |

Trade Receivable Ageing As at 31 March 2024

| Particulars | Less than 6 Months | 6 Months to 1 Years | 1-2 Years | 2-3 Years | More than 3 Years |
|--|--------------------|---------------------|-----------|-----------|-------------------|
| Undisputed Trade Receivable | | | | | |
| Considered good | 49.39 | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| Disputed Trade Receivable | | | | | |
| Considered good | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - |
| Total | 49.39 | - | - | - | - |

| 11 | Cash and Cash Equivalents | As at 31.03.2025 | As at 31.03.2024 |
|----|-----------------------------|------------------|------------------|
| | Balances with Banks: | | |
| | ' In current account | 188.40 | 32.05 |
| | ' In deposit account | 32.73 | 31.53 |
| | Cash on hand | 0.71 | 0.77 |
| | Total | 221.84 | 64.35 |

| 12 | Bank Balances other than (10) above | As at 31.03.2025 | As at 31.03.2024 |
|----|-------------------------------------|------------------|------------------|
| | ' In Dividend account | 3.31 | 3.31 |
| | Total | 3.31 | 3.31 |

| 13 | Loans & Advances | As at 31.03.2025 | As at 31.03.2024 |
|----|---|------------------|------------------|
| | Unsecured, considered good: | | |
| | To Related Parties: | | |
| | Loan to Subsidiary | 1,516.75 | 1,516.75 |
| | Loan to Associate | 94.29 | 94.29 |
| | Dividend from Subsidiaries | 25.62 | 25.62 |
| | | 1,636.66 | 1,636.66 |
| | Less : Provision for Impairment of receivables* | 1,636.66 | 1,636.66 |
| | Carrying amount | - | - |
| | To Others: | | |
| | Inter Corporate Deposits given | 1,205.38 | 1,211.96 |
| | Less : Provision for Doubtful debts of receivables | 1,038.91 | 1,211.96 |
| | | 166.47 | - |
| | Loans to Other concerns | 610.20 | 534.20 |
| | Less : Provision for Doubtful debts of receivables | 534.20 | 534.20 |
| | Staff Advances | - | - |
| | | 242.47 | - |
| | Total | 242.47 | - |
| | * 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 31.03.2025 | As at 31.03.2024 |
|----|---|------------------|------------------|
| | Advances to Suppliers / Other receivables | 63.56 | 60.56 |
| | Less : Provisions for Impairment | 11.26 | 11.26 |
| | Advance Income Tax, TDS and Others (net) | 50.07 | 36.47 |
| | Prepaid Expenses | - | - |
| | Paid Towards OTS to lenders | - | 1,037.00 |
| | Balance with Government Authorities | 29.41 | 45.37 |
| | | 131.78 | 1,168.14 |

| 15 | Equity Share Capital | As at 31.03.2025 | As at 31.03.2024 |
|----|---|------------------|------------------|
| | Authorised Share Capital | | |
| | 10,00,00,000 Equity Shares of Rs. 2 each | 2,000.00 | 2,000.00 |
| | Issued, Subscribed & Paid up share capital | | |
| | As at the beginning of the year | 1,895.58 | 1,895.58 |
| | Closing Equity share capital | 1,895.58 | 1,895.58 |

| 15.1 | Reconciliation of the number of shares outstanding as at the beginning and at the end of the reporting period |
|------|---|
| | Particulars |
| | Balance at March 31, 2025 |
| | Balance at March 31, 2024 |
| | 9,47,79,205.00 |
| | 9,47,79,205.00 |

| 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. |

| 15.3 | Shareholders holding more than 5% shares | As at 31.03.2025 | | As at 31.03.2024 | |
|------|--|----------------------|----------|----------------------|----------|
| | 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 31/03/2024:

| 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 | - | 2,62,60,160.00 | 0% |
| 2 | Krishnadevi Agrawal | 50,000 | - | 50,000.00 | 0% |
| 3 | Krish Steel & Trading Private Limited | 1,13,81,000 | - | 1,13,81,000.00 | 0% |
| 4 | Kridhan Petrochemicals Private Limited | 70,00,000 | - | 70,00,000.00 | 0% |

Details of shares held by Promoter as at 31/03/2024:

| 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 | - | 2,62,60,160.00 | 0% |
| 2 | Krishnadevi Agrawal | 50,000 | - | 50,000.00 | 0% |
| 3 | Krish Steel & Trading Private Limited | 1,13,81,000 | - | 1,13,81,000.00 | 0% |
| 4 | Kridhan Petrochemicals Private Limited | 70,00,000 | - | 70,00,000.00 | 0% |

| 16 | Other Equity | As at 31.03.2025 | As at 31.03.2024 |
|------|---|------------------|------------------|
| (i) | Securities Premium | | |
| | Opening Balance | 25,892.04 | 25,892.04 |
| | Additions during the year | - | - |
| | Utilisation during the year | - | - |
| | Closing Balance as at the year end | 25,892.04 | 25,892.04 |
| (ii) | Capital Reserves | | |
| | Opening Balance | 606.25 | 606.25 |
| | Additions during the year | - | - |
| | Closing Balance as at the year end | 606.25 | 606.25 |

| | | | |
|-------|--|-------------------|-------------------|
| (iii) | Balance in Statement of Profit and Loss / Retained Earnings | | |
| | Opening Balance | -58,744.42 | -56,244.96 |
| | Add: Profit for the year | 7,231.81 | -2,499.46 |
| | Add: Unamortized Transaction cost/ other adjustments | | |
| | Closing Balance as at the year end | -51,512.61 | -58,744.42 |
| | | -25,014.33 | -32,246.13 |

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 31.03.2025 | As at 31.03.2024 |
| | Lease Liabilities | - | - |
| | | - | - |

| | | | |
|-----------|------------------------------------|-------------------------|-------------------------|
| 18 | Other Financial Liabilities | As at 31.03.2025 | As at 31.03.2024 |
| | Retention Payable | 91.14 | 91.14 |
| | | 91.14 | 91.14 |

| | | | |
|-----------|----------------------------------|-------------------------|-------------------------|
| 19 | Provisions | As at 31.03.2025 | As at 31.03.2024 |
| | Provision for Employee Benefits: | - | 1.91 |
| | | - | 1.91 |

| | | | |
|-----------|--|-------------------------|-------------------------|
| 20 | Borrowings | As at 31.03.2025 | As at 31.03.2024 |
| | Secured | | |
| | -From Banks | | |
| | Secured Working Capital facilities from Bank | - | 2,004.75 |
| | Unsecured | | |
| | -From Related Parties | | |
| | Loan from Directors & relatives | 39.38 | 39.38 |
| | Inter Corporate Deposits Taken | 2,507.44 | 700.78 |
| | | 2,546.82 | 2,744.91 |

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 31.03.2025 | As at 31.03.2024 |
| | Lease Liability | - | - |
| | | - | - |

| | | | |
|-----------|--|-------------------------|-------------------------|
| 22 | Trade Payables | As at 31.03.2025 | As at 31.03.2024 |
| | (a) Due to Micro and Small Enterprises | - | 0.78 |
| | (b) Others | 102.28 | 117.25 |
| | | 102.28 | 118.03 |

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

Trade Payables Ageing As at 31 March 2025

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-----------|--------------|-------------------|
| (i) MSME | - | - | 20.01 | - |
| (ii) Others | 6.38 | - | 0.03 | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 75.86 |
| Total | 6.38 | - | 20.04 | 75.86 |

Trade Payables Ageing As at 31 March 2024

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
|-----------------------------|------------------|-------------|--------------|-------------------|
| (i) MSME | - | - | 20.79 | - |
| (ii) Others | 3.26 | 4.82 | 19.89 | - |
| (iii) Disputed dues - MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 69.28 |
| Total | 3.26 | 4.82 | 40.68 | 69.28 |



Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|---|------------------|------------------|
| (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 31.03.2025 | As at 31.03.2024 |
|----|-----------------------------------|------------------|------------------|
| | Payable due to Guarantees Invoked | 27,851.11 | 35,421.60 |
| | Advance from Customers | 18.28 | 67.68 |
| | Other Financial Liabilities | 2.85 | 102.85 |
| | | 27,872.23 | 35,592.12 |
| | | | |
| 24 | Other Current Liabilities | As at 31.03.2025 | As at 31.03.2024 |
| | Statutory Dues | 47.97 | 3.09 |
| | Other Current Liabilities | - | 6.59 |
| | | 47.97 | 9.68 |
| | | | |

Kridhan Infra Limited

Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

25 Revenue From Operations

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|------------------------|--------------------------|--------------------------|
| Sale of Goods/Services | 257.67 | 84.50 |
| Other Operating Income | - | - |
| Total | 257.67 | 84.50 |

26 Other Income

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|-----------------|--------------------------|--------------------------|
| Interest Income | 27.80 | 15.37 |
| Other Income | 18.31 | 74.22 |
| Total | 46.11 | 89.58 |

27 Purchases

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|--------------|--------------------------|--------------------------|
| Purchases | - | - |
| Total | - | - |

28 Changes in inventories of finished goods, work-in-progress and traded goods

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|--|--------------------------|--------------------------|
| Inventory at the beginning of the year | - | - |
| Inventory at the end of the year | - | - |
| Total | - | - |

29 Employee Costs

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|--------------------|--------------------------|--------------------------|
| Salaries and Wages | 22.02 | 27.82 |
| Total | 22.02 | 27.82 |

30 Finance Cost

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|---|--------------------------|--------------------------|
| Interest & Discounting Charges paid to Bank(s) and FI | 2.03 | 0.12 |
| Interest on delay payment of taxes | 0.00 | 6.30 |
| Interest on ICD | 172.05 | 0.86 |
| Bank Charges | 0.04 | 0.06 |
| Total | 174.12 | 7.35 |

**31 Other Expenses**

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|--|--------------------------|--------------------------|
| Rent Rates and Taxes | 2.00 | 0.63 |
| Legal & Professional Fees | 29.68 | 30.63 |
| Transportation Charges | - | - |
| Audit Fees | 2.00 | 2.00 |
| Security Charges | - | - |
| Stamp Duty (ROC) | 19.00 | - |
| Travelling & Conveyance | 0.23 | 3.57 |
| Office Expenses | 0.17 | 0.84 |
| Repairs & Maintainance | - | - |
| Electricity Charges | - | - |
| Telephone & Internet Charges | 0.01 | 0.28 |
| Loss on sale / scrapping of Fixed Assets | - | - |
| Other Expense | 0.74 | -13.40 |
| Total | 53.83 | 24.54 |

32 Exceptional Items*

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|---|--------------------------|--------------------------|
| Corporate Guarantee Invoked Written Off | -6,728.72 | - |
| Impairment of Loans and advances and other recoverables from others | -467.75 | -893.74 |
| Liabilities Written Off | -10.85 | - |
| Impairment of Investment in Associate | - | 3,471.48 |
| Impairment of Plant,Property & Equipment (Refer Note no 55) | - | - |
| Total | -7,207.33 | 2,577.74 |

*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.

Kridhan Infra Limited

Notes forming part of Standalone Financial Statements for the year ended 31 Mar, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

Statement of Changes in Equity**i) Equity Share Capital**

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Amount |
|---|----------|
| Balance as at 31st March, 2023 | 1,895.58 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March, 2024 | 1,895.58 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March, 2025 | 1,895.58 |

ii) Other Equity

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Reserves and Surplus | | | |
|------------------------------|----------------------|-----------------|-------------------|------------|
| | Securities Premium | Capital Reserve | Retained Earnings | Total |
| Balance as at March 31, 2023 | 25,892.04 | 606.25 | -61,272.50 | -34,774.22 |
| Profit for the period | - | - | -2,499.46 | -2,499.46 |
| Balance as at March 31, 2024 | 25,892.04 | 606.25 | -63,771.96 | -37,273.68 |
| Profit for the period | - | - | 7,231.81 | 7,231.81 |
| Balance as at March 31, 2025 | 25,892.04 | 606.25 | -56,540.16 | -30,041.87 |

KRIDHAN INFRA LIMITED**Notes to the Standalone Financial Statements (Contd.)****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 | | | Instruments carried at amortized cost | Total Fair Value | Total Carrying Value |
|--------------------------------|-----------------------------------|---------------------------|-------|---------------------------------------|------------------|----------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | | | |
| As at 31st March, 2025 | | | | | | |
| (i) Investments | - | - | - | 181.44 | 181.44 | 181.44 |
| (ii) Other financial assets | - | - | - | 7.26 | 7.26 | 7.26 |
| (iii) Trade receivables | - | - | - | 49.59 | 49.59 | 49.59 |
| (iv) Cash and cash equivalents | - | - | - | 221.84 | 221.84 | 221.84 |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | 3.31 |
| Total | - | - | - | 463.44 | 463.44 | 463.44 |
| As at 31st March, 2024 | | | | | | |
| (i) Investments | - | - | - | 181.44 | 181.44 | 181.44 |
| (ii) Other financial assets | - | - | - | 7.26 | 7.26 | 7.26 |
| (iii) Trade receivables | - | - | - | 49.39 | 49.39 | 49.39 |
| (iv) Cash and cash equivalents | - | - | - | 64.35 | 64.35 | 64.35 |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | 3.31 |
| Total | - | - | - | 305.75 | 305.75 | 305.75 |

b. Financial Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | Fair value through profit & loss | At amortized cost* | Total carrying amount | Total Fair Value |
|----------------------------------|----------------------------------|--------------------|-----------------------|------------------|
| As at 31st March, 2025 | | | | |
| (i) Borrowings | - | 2,547 | 2,547 | 2,547 |
| (ii) Other financial liabilities | - | 27,963 | 27,963 | 27,963 |
| (ii) Trade payables | - | 102 | 102 | 102 |
| Total | - | 30,612 | 30,612 | 30,612 |
| As at 31st March, 2024 | | | | |
| (i) Borrowings | - | 2,745 | 2,745 | 2,745 |
| (ii) Other financial liabilities | - | 35,683 | 35,683 | 35,683 |
| (ii) Trade payables | - | 118 | 118 | 118 |
| Total | - | 38,546 | 38,546 | 38,546 |

*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, 2025 and March 31, 2024 measured at fair value:

As at 31st March, 2025

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|--------------|

Financial Assets at Fair Value

| | | | | |
|---|------|---|--------|--------|
| Investments in Equity and Preference Shares | - | - | 175.00 | 175.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |

As at 31st March, 2024

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
|--|----------------|----------------|----------------|--------------|

Financial Assets at Fair Value

| | | | | |
|---|------|---|--------|--------|
| Investments in Equity and Preference Shares | - | - | 175.00 | 175.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
(All amounts in Rupees Lakh, unless otherwise stated)

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

| Name of subsidiary | Principal activity | Place of incorporation and principal | Proportion of ownership | |
|--|-----------------------------|--------------------------------------|-------------------------|----------------------|
| | | | As at March 31, 2025 | As at March 31, 2024 |
| Readymade Steel Singapore Pte Limited. | General wholesale trade | Singapore | 100.00% | 100.00% |
| Cost of Investments held in unlisted equity shares * | | | 2,963.42 | 2,963.42 |
| Cost of Investments held in unlisted preference shares* | | | 8,212.41 | 8,212.41 |
| Kridhan Infra Solutions Private Limited | Services in Civil Engg | India | 100.00% | 100.00% |
| Cost of Investments held in unlisted equity shares (face value of Rs.10 each)* | | | 92.70 | 92.70 |
| *Above Investments have been fully impaired | | | | |
| Name of Associate | Principal activity | Place of incorporation and principal | Proportion of ownership | |
| | | | As at March 31, 2025 | As at March 31, 2024 |
| 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)* | | | 9,841.70 | 9,841.70 |
| *Above Investments have been Fully impaired(Partially impaired in PY) | | | | |

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.

| Particulars | Amount in ₹ Lakhs | |
|---|-------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings (Note 19) | 2,546.82 | 2,744.91 |
| Less: Cash and cash equivalents (Note 12) | 221.84 | 64.35 |
| Less: Other Bank Balances (Note 12i) | 3.31 | 3.31 |
| Net debt | 2,321.67 | 2,677.25 |
| Total Equity | -28,146.29 | -35,378.09 |
| Gearing ratio (%) | -8.25 | -7.57 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025
36 Financial risk management objectives and policies (All amounts in Rupees Lakh, unless otherwise stated)

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.

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, inresult of the best efforts made by management, some receivables which were continuing since earlier years realised due to which an amount of 712 lakhs (Previous Year -284 lakhs) has been reversed during the year and provision for bad debts for an amount of Rs. 712 lakhs (Previous Year Rs. -200 lakhs) has been reversed.

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, 2025 and March 31, 2024 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, 2025 | March 31, 2024 |
|---------------------------|-------------------|-------------------|
| Loans | 242.47 | - |
| Trade receivable | 49.59 | 49.39 |
| Cash and cash equivalents | 221.84 | 64.35 |
| Other Balances with Banks | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |



| | | |
|--|------------------|------------------|
| At end of the period | 524.48 | 124.31 |
| Financial liabilities carried at amortised cost | | |
| Borrowings | 2,546.82 | 2,744.91 |
| Trade payables | 102.28 | 118.03 |
| Lease Liabilities | - | - |
| Other financial liabilities | 27,963.37 | 35,683.26 |
| At end of the period | 30,612.47 | 38,546.20 |
| | | |

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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, 2025.

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, 2025 and March 31, 2024.

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, 2025 | March 31, 2024 |
| Financial Assets | | |
| Interest bearing | | |
| - Fixed interest rate | | |
| Other bank balances | - | - |
| Others | - | - |
| Loans | - | - |
| - floating interest rate | - | - |
| Non interest bearing | | |
| Loans | 242.47 | - |
| Trade receivable | 49.59 | 49.39 |
| Cash and cash equivalent | 221.84 | 64.35 |
| Other Balances with Bank | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |
| Financial Liabilities | | |
| Interest bearing | | |
| - floating interest rate | | |
| Borrowings | - | 2,004.75 |
| Non interest bearing | | |
| Borrowings | 39.38 | 39.38 |
| Trade and other payables | 102.28 | 118.03 |
| Other financial liabilities | 27,963.37 | 35,683.26 |

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, 2025 | March 31, 2024 |
|-----------------------------|-------------------|-------------------|
| Increase in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | -10.0 |
| Decrease in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | 10.0 |

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

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.

| Particulars | Contractual Cash Flows | | |
|----------------------------------|------------------------|------------------|----------------------|
| | Upto 1 year | More than 1 year | Total Carrying Value |
| | Rs. | Rs. | Rs. |
| Year ended 31 March, 2025 | | | |
| Borrowings | 2,546.82 | - | 2,546.82 |
| Other financial liabilities | 27,872.23 | 91.14 | 27,963.37 |
| Trade and other payables | - | - | - |
| | 30,419.05 | 91.14 | 30,510.19 |
| Year ended 31 March, 2024 | | | |
| Borrowings | 2,744.91 | - | 2,744.91 |
| Other financial liabilities | 35,592.12 | 91.14 | 35,683.26 |
| Trade and other payables | 118.03 | - | 118.03 |
| | 38,455.06 | 91.14 | 38,546.20 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025

(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 Infrsolutions 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 01-04-24 to 31-03-25 | Amount outstanding as on 31-03-25 |
|---------|--|--------------------------|--------------------------------------|--|-----------------------------------|
| 1 | Anil Agrawal | KMP | Shares Alloted | CY Nil PY Nil | CY 525.20 PY 525.20 |
| | | | Loan taken/ (Repayment) (Net) | CY Nil PY Nil | CY 29.87 PY 29.87 |
| | | | Remuneration | CY Nil PY Nil | CY 1.04 PY 1.04 |
| 2 | Nikki Agrawal (Prop. of Krishna Trading) | Relative of KMP | Loan taken/ (Repayment) (Net) | CY Nil PY Nil | CY 9.51 PY 9.51 |
| 3 | Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited) | KMP interested concern | Shares Alloted | CY Nil PY Nil | CY 227.62 PY 227.62 |
| | | | Rental Income | CY Nil PY 7.08 | CY 3.52 PY 2.92 |
| 4 | Kridhan Petrochemicals Private Limited | KMP interested concern | Allotment of Shares | CY Nil PY Nil | CY 140 PY 140 |
| 5 | Krishna Devi Agrawal | KMP | Shares Alloted | CY Nil PY Nil | CY 1 PY 1 |
| 6 | Kridhan Infrsolutions Private Limited | Subsidiary Company | Loan Repayment | CY 10.88 PY 181.85 | CY 871.19^ PY 882^ |
| 7 | | Subsidiary Company | Investment made* | CY Nil PY Nil | CY 92.70^ PY 92.70^ |
| 8 | Readymade Steel Singapore PTE Limited | Subsidiary Company | Investment made | CY Nil PY Nil | CY 11,175.83^ PY 11,175.83^ |
| 9 | | Subsidiary Company | Loan Given and interest on loan(net) | CY Nil PY Nil | CY 1,516.75^ PY 1,516.75^ |
| 10 | | Subsidiary Company | Dividend Income | CY Nil PY Nil | CY 25.62^ PY 25.62^ |
| 11 | Vijay Nirman Company Private Limited. | Associates Company | Investment made in Equity # | CY Nil PY Nil | CY 9,841.70^ PY 9,841.70^ |
| 12 | | Associates Company | Working Capital Advance | CY 0.76 PY Nil | CY 95.05^ PY 94.29^ |
| 13 | | Associates Company | Sales/ Receipts (net)** | CY 7.08 PY Nil | CY 24.60^ PY 17.52^ |
| 14 | 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 allotted to the associate company and its shareholders

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

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

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 2025 | For the year ended 31st March 2024 |
|--|---------------------------------------|---------------------------------------|
| | Basic & Diluted | Basic & Diluted |
| Earnings | | |
| Net Profit for the year (in Rs.) | 7,231.81 | -2,499.46 |
| Shares | | |
| Number of Shares at the beginning of the year | 9,47,79,205.00 | 9,47,79,205.00 |
| Equity Shares allotted during the year | - | - |
| Total number of Equity Shares outstanding at the end of the year | 9,47,79,205.00 | 9,47,79,205.00 |
| Weighted average number of equity shares outstanding during the year - Basic | 9,47,79,205.00 | 9,47,79,205.00 |
| Weighted average number of equity shares outstanding during the year - Diluted | 9,47,79,205.00 | 9,47,79,205.00 |
| Face Value (in Rs.) | 2.00 | 2.00 |
| Earnings per share Basic (in Rs.) | 7.63 | -2.64 |
| Earnings per share Diluted (in Rs.) | 7.63 | -2.64 |

39 Movement of Provisions made during the year:

| Particulars | Refer Note | Opening as on 1 Apr 2024 | Provision made / (utilised) | Amount in ₹ Lakhs Closing as on 31 Mar 2025 |
|---|------------|-----------------------------|--------------------------------|---|
| | | | | |
| Provision for Impairment of Investment, Receivables & Loans and Advances* | 6 & 13 | 26,921.29 | 184.25 | 27,105.54 |
| Provision for Impairment of Property, Plant and Equipment | 5 | 500.00 | - | 500.00 |
| Provision for Guarantees Invoked | 23 | 36,474.99 | - | 36,474.99 |
| | | 63,896.28 | 184.25 | 64,080.53 |

*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 Infrasonolutions Private Limited. The company has made long term investment in these companies.

41 Leases

| Particulars | Amount in ₹ Lakhs | |
|-----------------|-------------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Opening Balance | - | 63.14 |
| Additions | - | - |
| Deletions | - | 56.38 |
| Amortisation | - | 6.77 |
| Closing Balance | - | - |

42 Contingent Liabilities and Commitments

| Contingent liabilities not provided for: | Amount in ₹ Lakhs | |
|---|-------------------|-------------------|
| | 31-Mar-25 | 31-Mar-24 |
| Corporate Guarantees issued to parties* | 17,732.00 | 17,732.00 |
| a) Income tax and VAT liabilities in respect of pending / ongoing assessments | | |
| 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. | Not Ascertainable | Not Ascertainable |

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

- 43** Fixed Assets and Cash balance were physically verified by the management. The Certification of the same as given by the management 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2025

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

| Statement of profit and loss | Amount in ₹ Lakhs | |
|---|-------------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| 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 | - | - |
| | - | - |

| Changes in Present value of defined benefit obligation | 31-Mar-25 | 31-Mar-24 |
|--|-------------|-------------|
| Opening Defined benefit obligation | 7.92 | 7.92 |
| Current Service Cost | - | - |
| Interest Cost | - | - |
| Net Actuarial (gain)/loss recognised in the year | - | - |
| Benefits Paid | | |
| Closing Balance of Defined benefit obligation (Non Current) | 7.92 | 7.92 |

Principle Assumptions

| | |
|------------------|--------------------------------|
| Rate of Interest | 6.75% Per Annum |
| Salary Growth | 5.50% Per Annum |
| Withdrawal Rate | 1% at all ages |
| | Indian Assured Lives (2012-14) |
| Mortality Rates | 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. 23,450 lacs towards impairment of investments and an amount of Rs. 36,475 lacs towards impairment of other loans and advances and receivables as on 31st March 2025.

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

| Particulars | Amount in ₹ Lakhs | |
|---|---------------------------------------|--|
| | Outstanding as at the end of the year | Maximum amount outstanding during the year |
| Loans to Subsidiaries | | |
| Readymade Steel Singapore Pte Limited. | 1,516.75 | 1,516.75 |
| Loans to Associates | | |
| Vijay Nirman Construction (P) Limited. | 94.29 | 94.29 |
| 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.

KRIDHAN INFRA LIMITED**Notes to the Standalone Financial Statements (Contd.)****51 Financial Ratios**

| Sr No | Particulars | Note reference | March 31, 2025 | March 31, 2024 | % Variance | Reason for Variance |
|-------|---------------------------------------|----------------|----------------|----------------|------------|---|
| 1 | Current Ratio | a | 0.02 | 0.03 | 36.15% | Due to recovery from doubtful debts |
| 2 | Debt – Equity Ratio | b | -0.09 | -0.08 | -16.62% | 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 | NA | NA | NA | There is no Inventory |
| 6 | Trade receivables turnover ratio | f | 5.21 | 0.38 | -1270.83% | Due to non collection / slow collection from Customers |
| 7 | Trade payables turnover ratio | g | - | - | #DIV/0! | There are no purchases during the year |
| 8 | Net profit ratio | h | 2806.61% | -2957.94% | 194.88% | Mainly due to higher Exceptional items during the Last year |
| 9 | Net capital turnover ratio (in times) | i | -0.01 | -0.00 | -116.85% | Mainly due to Provision of Corporate Guarantee Invoked as Current Liabilities |
| 10 | Return on capital employed (%) | j | -0.78% | -0.26% | -202.08% | 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 +
k Return on investment (ROI) : Profit after tax / Total Equity
*As the Net-worth is negative as on March 31, 2025 & March 31, 2024.

- 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
(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.
(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
- 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
 - 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, 2025, 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. NIL (PY Rs 200 lacs) and have grouped the same under exceptional items.
- 56** The Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. As informed in the FY 2024-25 Q2 Results, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company over a period of time, which has been paid off in the Q2. Post payments, and final approval of the lender the amount of corresponding Liability has been derecognised in the above results for Q2 & H1 FY 2024-25. The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its One Time Settlement with the lender and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis.
- 57** The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 29, 2025.
- 58** 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.

Sd/-

For B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W

Sd/-

Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZV6857

Place: Mumbai
Date : 30Th May 2025

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

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Sd/-

Rishiraj
Director
DIN: 06683367

Significant accounting policies and explanatory notes to Standalone Financial Statements

| | |
|-----|---|
| 1 | <p>Corporate Information</p> <p>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.</p> |
| 2. | <p>Application of new Indian Accounting Standards</p> |
| 2.1 | <p>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.</p> |
| 2.2 | <p>Recent Accounting Pronouncements</p> <p>Standards issued but not yet effective:</p> <p>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:</p> <p>i. Ind AS 1 – Presentation of Financial Statements</p> <p>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.</p> <p>ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors –</p> <p>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.</p> <p>iii. Ind AS 12 – Income taxes –</p> <p>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.</p> <p>The above amendments are effective from annual periods beginning on or after 1st April, 2023.</p> |



| | |
|-----|---|
| 3. | Significant accounting policies |
| 3.1 | <p>Statement of compliance</p> <p>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.</p> <p>The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).</p> |
| 3.2 | <p>Basis of preparation</p> <p>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.</p> <p>Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.</p> <p>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.</p> <p>The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs except otherwise stated.</p> |
| | <p>Fair value measurement</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (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 | <p>Investments in subsidiaries and associates</p> <p>The Company records the investments in subsidiaries and associates</p> |



| | |
|-----|---|
| | <p>at cost less impairment loss, if any.</p> <p>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.</p> <p>Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.</p> |
| 3.4 | <p>Property, Plant and Equipment</p> <p>The Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognized 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.</p> <p>Freehold land is not depreciated.</p> <p>Property, Plant and Equipment (PPE) used for business purposes are carried at cost, less any accumulated depreciation and recognized 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 capitalized 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.</p> <p>Depreciation of PPE commences when the assets are ready for their intended use.</p> <p>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.</p> <p>The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.</p> <p>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 Rs. 5,000/- which are fully depreciated at the time of addition.</p> <p>An item of PPE is de-recognized 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 recognized in the Statement of Profit and Loss.</p> |



| | |
|-----|--|
| | |
| 3.5 | Intangible Assets |
| | <p>Intangible assets acquired separately</p> <p>Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives not exceeding five years from the date of capitalization. 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.</p> <p>Intangible asset is derecognized 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 recognized in the Statement of Profit and Loss when the asset is derecognized.</p> |
| | |
| 3.6 | Impairment of tangible and intangible assets |
| | <p>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).</p> <p>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.</p> |
| | |
| 3.7 | Inventories comprising of saleable stock are valued at cost or Net Realizable Value, whichever is lower. |
| | |
| | Consumable stock are valued at Cost. |
| | |
| 3.8 | Revenue recognition |
| (i) | Revenue from sale of goods is recognized 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, |

| | |
|-------|---|
| | <p>delivery or upon formal customer acceptance depending on terms with customers</p> <p>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.</p> <p>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.</p> |
| (ii) | Interest on Fixed Deposits is recognized on accrual basis. |
| (iii) | Income from sale of Scrap is accounted on cash basis. |
| (iv) | Dividend income from investments is recognized when the shareholder's right to receive payment is established. |
| | |
| 3.9 | Foreign Exchange Transactions |
| | <p>The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.</p> <p>Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized 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.</p> <p>Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.</p> |
| | |
| 3.10 | Borrowing Cost |
| | <p>Interest/Finance Cost on loans specifically borrowed for and expansion of projects, up to the point when the project is ready for start of commercial production is charged to the capital cost of the projects concerned.</p> <p>All other borrowing costs are charged to revenue.</p> |
| | |
| 3.11 | Employee Benefits |
| | <p>Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.</p> <p>All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.</p> <p>Defined contribution plans</p> <p>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</p> |

| | |
|------|--|
| | <p>paid to the EPFO and charged to the statement of profit and loss.</p> <p>Defined benefit plans</p> <p>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.</p> <p>The retirement benefit obligation recognized 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.</p> |
| 3.12 | <p>Income Taxes</p> <p>Income tax expense represents the sum of the current tax and deferred tax.</p> <p>Current tax</p> <p>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.</p> <p>Deferred tax</p> <p>Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized.</p> <p>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.</p> <p>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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.</p> <p>The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the</p> |



| | |
|------|---|
| | 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 |
| | <p>Provisions are recognized 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 recognized 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).</p> <p>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.</p> |
| 3.14 | Financial instruments |
| | <p>Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments.</p> <p>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 recognized immediately in the Statement of Profit and Loss.</p> |
| 3.15 | Equity instruments |
| | Equity instruments issued by the Company are recorded at the proceeds received. |
| 3.16 | Financial assets |
| | <p>(i) Cash and cash equivalents</p> <p>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</p> |

with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortized 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 amortized 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 recognizes 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 derecognizes 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 recognized in the Statement of Profit and Loss. |
| 3.17 | Financial liabilities |
| | <p>a) Financial liabilities Financial liabilities are measured at amortized cost using the effective interest method.</p> <p>b) Derecognition of financial liabilities The Company derecognizes 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 derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.</p> |
| 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. |

| | |
|-----|---|
| | <p>Actual outcomes could differ from the estimates and assumptions used.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.</p> <p>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.</p> |
| 4.1 | <p>Critical judgments in applying accounting policies</p> <p>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.</p> <p>(a) Determination of functional currency Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs.) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs.).</p> <p>(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.</p> |
| 4.2 | <p>Assumptions and key sources of estimation uncertainty</p> <p>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.</p> <p>(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.</p> |

**(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.

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

**For B.R. Kotecha & Co.
FRN 105283W**

Sd/-

Sd/-

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Director
DIN : 06683367

Bakulesh R Kotecha
Proprietor
M. No.: 036309



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

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

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 attached 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 consolidated Balance Sheet as at March 31, 2025, 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 knowledge and according to the explanations provided, except for the effects/possible effects, if any, of the matters described in the "Basis for Qualified Opinion" paragraph of our report, the aforementioned 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 2025, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We emphasise Note No. 50 of the consolidated financial statements the management has disclosed that the unaudited financial information of the said associate Company viz. Vijay Nirman Company Private Limited as on 31st March, 2025 have been considered in the above consolidated financial results. Since the Company has already impaired its investments and loans outstanding in the said Associate Company viz. Vijay Nirman Company Private Limited, in its consolidated financials, there is no impact in the current consolidated financials.

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 aforementioned 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.

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 emphasise Note No. 51 to the consolidated financial statements which explains that the loss incurred in past years have resulted in erosion of Company's Net worth. These condition indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the consolidated financial statements of the Company have been prepared on a going concern basis for the reasons stated in Note No. 51 to the Consolidated Financial Statements.

Emphasis of Matter

We emphasise

- 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 non-availability of the figures for the year ended 31st March 2025 and 31st March 2024, the same have not been considered for the purpose of consolidated financial statements.
- 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 reversed on account of realization of Receivable of Rs. 470.58 lakhs towards its outstanding trade receivables, reversed Provision of Rs. 6,728.72 Lakhs towards its Corporate Guarantee Invoked.

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. | <p>Litigation and claims are pending with multiple tax and regulatory authorities which have not been acknowledged as debt by the Holding company.</p> <p>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.</p> <p>We have considered Litigations and claims as Key Audit Matter as it requires significant management judgment, including accounting estimates that involves high estimation uncertainty.</p> | <p>Our audit procedures included the following:</p> <p>a) Understood Management's process and control for determining tax litigations and other litigations and claims and its appropriate;</p> <p>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;</p> <p>c) We have assessed the appropriateness of presentation of the most significant contingent liabilities in the consolidated financial statements.</p> |



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 aforementioned.



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:

- 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.
- 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.
- 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.
- Except for the effects / possible effects of matters described in the "Basis for Qualified Opinion" paragraphs above, in our opinion, the aforementioned consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.

- 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 knowledge and according to the explanations provided, no remuneration has been paid to the directors by the Holding Company. Hence, provisions of Section 197 of the Act does not apply.

- 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 knowledge and according to the explanations provided:
 - 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.
 - (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,



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

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

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 (U27310MH2010PTC205177) have reported the qualifications in clause no. iii(b) and xix in CARO.

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

Sd/-

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



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 Holding Company’s Property, Plant and Equipment (PPE) and Intangible Assets:

The holding 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 Holding 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 Holding 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 Holding Company, the title deeds of immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favors of the lessee) are held in the name of the Holding Company.

(d) The Holding 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 Holding 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, 2025 for 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 Holding Company.

ii. (a) The Holding Company does not carry any inventory as at March 31st, 2025 and therefore, clause 3(ii)(a) is not applicable to the Holding Company.

(b) According to the information and explanations given to us, the Holding 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 Holding 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 Holding 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 Holding 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 Holding Company and hence reporting under clause 3(v) of the Order is not applicable to the Holding 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 subsection (1) of section 148 of the Act for the Holding Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Holding 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. 16.76 Lakhs pertaining to FY 2024-25 & Rs 3.14 lakhs pertaining to FY 2023-24



(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 | 1,330 |
| 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 Holding Company.

ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the holding Company had defaulted in repayment of borrowings from Union Bank of India for a period of 1155 days. The amount of default as at the previous balance sheet date was Rs. 2005 Lakhs. The holding company has successfully completed the One Time Settlement in respect of the debt due to Union Bank of India, the same required payment of certain amounts by the holding company over a period of time, which has been paid off and duly accounted for in the books of accounts.

(b) The Holding Company has not been declared as willful 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 Holding 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 consolidated financial statements of the Holding Company, funds raised by the Holding Company on short term basis have not been utilized 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 Holding Company, the Holding 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 Holding Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Holding 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 Holding Company.

x. (a) The Holding 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 Holding Company, the Holding 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 Holding Company.

xi. (a) During our examination of the books and records of the Holding 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 Holding 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 Holding Company and hence reporting under clause 3 (xi) (c) of the Order is not applicable to the Holding Company.

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



xiii. According to the information and explanations given to us and based on our examination of the records of the Holding 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 consolidated financial statements as required by the applicable Accounting Standard (Refer Note 37 to the consolidated financial statements).

xiv. (a) In our opinion, the Holding 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 Holding 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 Holding 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 Holding 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 Holding 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 Holding Company.

xvii. The Holding Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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



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

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

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 Holding 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 Holding 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 Holding 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 Holding Company.

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

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

Sd/-

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



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, 2025 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 authorizations of management; (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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



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

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

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, 2025, 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 aforementioned 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 consolidated reports of the auditors, as applicable, of such companies incorporated in India. Our aforementioned 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 B.R. Kotecha & Co.
Chartered Accountants
Firm's Regn. No. 105283W

Sd/-

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



KRIDHAN INFRA LIMITED
CONSOLIDATED ANNUAL REPORT
F.Y.2024-2025

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

Consolidated Balance Sheet as at March 31, 2025

| (All amounts in Rupees Lakh, unless otherwise stated) | | | |
|--|----------|-----------------------|-----------------------|
| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Property Plant and Equipment | 5 | 1,680.34 | 1,712.04 |
| Right-of-Use-Assets | 5(i) | - | - |
| Financial Assets | | | |
| Investments | 6 | 175.00 | 175.00 |
| Other Financial Assets | 7 | 7.26 | 7.26 |
| Deferred Tax Assets | 8 | 6.62 | 6.62 |
| Total Non Current Assets | | 1,869.22 | 1,900.92 |
| Current Assets | | | |
| Inventory | 26 | - | - |
| Investments | 9 | 6.44 | 6.44 |
| Financial Assets | | | |
| Trade Receivables | 10 | 49.59 | 49.39 |
| Cash and cash equivalent | 11 | 323.52 | 139.34 |
| Other Balances with Bank | 11(i) | 3.31 | 3.31 |
| Loans & Advances | 12 | 242.47 | 0.63 |
| Other current assets | 13 | 149.02 | 1,222.92 |
| Total Current Assets | | 774.36 | 1,422.04 |
| Total Assets | | 2,643.58 | 3,322.96 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 14 | 1,895.58 | 1,895.58 |
| Other Equity | 15 | -30,212.93 | -37,431.25 |
| Total Equity | | -28,317.35 | -35,535.67 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Lease Liabilities | 16 | - | - |
| Other Financial Liabilities | 17 | 98.22 | 98.22 |
| Provisions | 18 | - | 1.91 |
| Total Non Current Liabilities | | 98.22 | 100.13 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 19 | 2,546.82 | 2,744.91 |
| Lease Liabilities | 16 | - | - |
| Trade Payables | 20 | - | 0.78 |
| - total outstanding dues of micro and small enterprises | | 291.42 | 306.68 |
| - total outstanding dues of creditors other than micro and small enterprises | | 27,903.59 | 35,623.48 |
| Other financial liabilities | 21 | 120.87 | 82.64 |
| Other Current Liabilities | 22 | - | - |
| Total Current Liabilities | | 30,862.70 | 38,758.49 |
| Total Equity and Liabilities | | 2,643.58 | 3,322.96 |
| 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 B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W

Sd/-

Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZW3618

Place: Mumbai

Date : 30th May 2025

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

Sd/-

Gautam Suri
Managing Director
DIN: 08180233

Sd/-

Rishiraj
Director
DIN: 06683367

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | | 31-03-2025 | 31-03-2024 |
|---|----------|-----------------|-------------------|
| Income | | | |
| Revenue from operations | 23 | 257.67 | 84.50 |
| Other income | 24 | 46.43 | 89.73 |
| Total Income | | 304.10 | 174.23 |
| Expenses | | | |
| Purchases of Stock-in-trade | 25 | - | - |
| Changes in inventories of finished goods, work-in-progress and traded goods | 26 | - | - |
| Employee benefits expense | 27 | 23.49 | 27.82 |
| Finance costs | 28 | 174.12 | 7.35 |
| Depreciation and amortisation expense | 5 & 5(i) | 31.70 | 39.40 |
| Other expenses | 29 | 55.73 | 38.47 |
| Total expenses | | 285.05 | 113.04 |
| Profit/(Loss) before exceptional items and tax | | 19.05 | 61.20 |
| Exceptional items | 30 | -7,210.15 | 2,573.74 |
| Profit / (Loss) before tax | | 7,229.20 | -2,512.54 |
| Tax expense: | | | |
| Current tax | | - | - |
| Tax adjustments relating to previous year | | - | - |
| Deferred tax charge/ (credit) | | - | -1.83 |
| Total Tax Expenses | | - | -1.83 |
| Profit (Loss) for the year | | 7,229.20 | -2,510.72 |
| 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 | | 7,229.20 | -2,510.72 |
| Share of Profit / (Loss) of Associate(s) | | - | -18,401.58 |
| Total Income for the year | | 7,229.20 | -20,912.30 |
| Attributable to Non Controlling Interest | | - | - |
| Attributable to Share holders of the company | | 7,229.20 | -20,912.30 |
| Earnings per equity share: [Nominal Value per share: Rs.2 (2022: Rs.2)] | 36 | | |
| -Basic (in Rs.) | | 7.63 | -22.06 |
| -Diluted (in Rs.) | | 7.63 | -22.06 |
| 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 B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W

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

Sd/-

Sd/-

Sd/-

Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZW3618

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Director
DIN: 06683367

Place: Mumbai

Date : 30th May 2025

**KRIDHAN INFRA LIMITED**

CIN : L27100MH2006PLC160602

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

| STATEMENT OF CASH FLOW | FY 2024-25 | FY 2023-24 |
|--|-------------------|-------------------|
| Cash flow from Operating Activities | | |
| Net Profit before tax and adjustment of extraordinary items net of prior year adjustment | 7,229.20 | -2,512.54 |
| Adjustments for : | | |
| Depreciation | 31.70 | 39.40 |
| Interest and Dividend received | -28.12 | -15.51 |
| Interest & Finance charges | 174.12 | 7.35 |
| Sundry Creditors written back | -1.91 | -0.51 |
| Gain/Loss on sale of Fixed Asset / Investments | - | - |
| Exceptional Items | -7,199.30 | 2,573.74 |
| Operating Profit before working capital changes | 205.69 | 91.92 |
| Working Capital Changes / Adjustments for | | |
| (Increase)/Decrease in Inventories | - | - |
| (Increase)/Decrease in Receivables | -0.20 | 1,246.43 |
| (Increase)/Decrease in Loans & Advances and Other Assets | 1,302.64 | -676.89 |
| Increase/(Decrease) in Trade Payables & Other Current liabilities including provisions | -979.87 | -1,134.24 |
| Cash generated / used from operations | 322.57 | -564.70 |
| Direct Taxes | - | - |
| Net cash from (used in) Operating Activities (A) | 528.26 | -472.78 |
| Cash flow From Investing Activities | | |
| Purchase of fixed assets | - | -4.37 |
| Sale of Fixed Assets | - | - |
| Interest and Dividend Received | 28.12 | 15.51 |
| Investment | - | - |
| Net Cash from (used in) Investing Activities (B) | 28.12 | 11.14 |
| Cash flow From Financing Activities: | | |
| Repayment/Acceptance of Borrowings | -198.09 | 519.12 |
| Payment of Lease Liabilities | - | - |
| Interest and finance charges | -174.12 | -7.35 |
| Net cash from Financing Activities (C) | -372.21 | 511.77 |
| Total Cash Inflow (A) + (B) + (C) | 184.18 | 50.12 |
| Cash & Cash Equivalent at the beginning of the Year | 142.65 | 92.53 |
| Cash and Cash Equivalent at the end of the year | 326.83 | 142.65 |
| 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 B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W

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

Sd/-

Sd/-

Sd/-

Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZW3618

Gautam Suri
Managing Director
DIN: 08180233

Rishiraj
Director
DIN: 06683367

Place: Mumbai

Date : 30th May 2025

**KRIDHAN INFRA LIMITED**

Notes forming part of consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

Statement of Changes in Equity**i) Equity Share Capital**

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Amount |
|---|--------------|
| Balance as at 31st March, 2023 | 1,896 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March, 2024 | 1,896 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March, 2025 | 1,896 |

ii) Other Equity

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | Reserves and Surplus | | | |
|--|----------------------|-----------------|-------------------|-------------------|
| | Securities Premium | Capital reserve | Retained earnings | Total |
| Balance as at 31st March, 2023 | 25,891.76 | 606.25 | -59,620.66 | -33,122.65 |
| Addition during the year | - | - | -20,912.30 | -20,912.30 |
| Add: Impairment reversal on consolidation of Associate | - | - | 21,691.26 | 21,691.26 |
| Balance as at 31st March, 2024 | 25,891.76 | 606.25 | -58,841.70 | -32,343.69 |
| Addition during the year | - | - | 7,229.20 | 7,229.20 |
| Add: Impairment reversal on consolidation of Associate | - | - | -10.88 | -10.88 |
| Balance as at 31st March, 2025 | 25,891.76 | 606.25 | -51,623.38 | -25,125.37 |

Kridhan Infra Limited

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2025

5 Property, Plant and Equipment

(All amounts in INR lakhs, unless otherwise stated)

| | Particulars | Tangible Assets | | | | | |
|--------------|--|-------------------------|------------------|---------------------|------------------------|-----------------------|--------------|
| | | Land & Land Development | Factory Building | Plant & Machineries | Computer & Accessories | Furnitures & Fixtures | Vehicles |
| | Gross Carrying Amount : Deemed Cost | | | | | | |
| | Balance as at 31st March, 2023 | 1,475.49 | 87.62 | 1,148.47 | 73.08 | 49.45 | 43.42 |
| Add: | Additions | - | - | - | - | - | 4.37 |
| Less: | Disposals / Impairment | - | - | - | - | - | - |
| | Balance as at 31st March, 2024 | 1,475.49 | 87.62 | 1,148.47 | 73.08 | 49.45 | 47.79 |
| Add: | Additions | - | - | - | - | - | - |
| Less: | Disposals / Impairment | - | - | - | - | - | - |
| | Balance as at 31st March, 2025 | 1,475.49 | 87.62 | 1,148.47 | 73.08 | 49.45 | 47.79 |
| | Accumulated Depreciation and Impairment | | | | | | |
| | Balance as at 31st March, 2023 | - | 59.21 | 916.86 | 69.01 | 44.20 | 41.19 |
| Add: | Additions for the year | - | 2.67 | 33.61 | 0.24 | 0.99 | 1.88 |
| Less: | Disposals during the year | - | - | - | - | - | - |
| | Balance as at 31st March, 2024 | - | 61.88 | 950.47 | 69.25 | 45.18 | 43.07 |
| Add: | Additions for the year | - | 2.42 | 26.69 | 0.05 | 0.69 | 1.85 |
| Less: | Disposals during the year | - | - | - | - | - | - |
| | Balance as at 31st March, 2025 | - | 64.30 | 977.15 | 69.30 | 45.87 | 44.93 |
| | Net Carrying Amount | | | | | | |
| | Balance as at 31st March, 2024 | 1,475.49 | 25.74 | 198.00 | 3.83 | 4.26 | 4.72 |
| | Balance as at 31st March, 2025 | 1,475.49 | 23.32 | 171.32 | 3.78 | 3.58 | 2.86 |

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 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Opening Balance | - | 63.14 |
| Additions | - | - |
| Deletions | - | 56.38 |
| Amortization | - | 6.77 |
| Closing Balance | - | - |



Notes forming part of consolidated financial statements for the year ended 31 March, 2025

(All amounts in INR lakhs, unless otherwise stated)

| Note No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|----------|--|-----------------------|-----------------------|
| 6 | Investments | | |
| | <i>Investments in Equity Instruments of Associates</i> | | |
| | Cost / Deemed Cost | 9,841.70 | 9,841.70 |
| | Additions during the year | | |
| | Share of profit accrued (Net) | -3,471.48 | -3,471.48 |
| | Disposal and / or Impairment | -6,370.22 | -6,370.22 |
| | Balance as at the year end | - | - |
| | Other Investment(s) | | |
| | Cost / Deemed Cost | 350.00 | 350.00 |
| | Disposal and / or Impairment | 175.00 | 175.00 |
| | | 175.00 | 175.00 |
| | | 175.00 | 175.00 |

(Refer Note No. 33 for details of associate(s))

| | | | |
|---|--|------------------------------|------------------------------|
| 7 | Other Financial Asset | As at 31st March 2025 | As at 31st March 2024 |
| | Security Deposit | 14.67 | 14.67 |
| | Less: Impairment for doubtful receivable | -7.46 | -7.46 |
| | Retention Deposit | 87.26 | 87.42 |
| | Less: Impairment for doubtful receivable | -87.21 | -87.37 |
| | Fixed Deposit with Bank | - | - |
| | Advance to Supplier | - | - |
| | Less: Impairment for doubtful receivable | - | - |
| | | 7.26 | 7.26 |

| | | | |
|---|---|------------------------------|------------------------------|
| 8 | Deferred Tax Asset/Deferred Tax Liability | As at 31st March 2025 | As at 31st March 2024 |
| | 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 | 6.62 | 6.62 |
| | Lease Liability Amortisation | - | - |
| | Provision | - | - |
| | Component of Deferred Tax Liability | | |
| | Timing Difference on account of difference in depreciation and Gratuity | - | - |
| | | 6.62 | 6.62 |

| | | | |
|---|---|------------------------------|------------------------------|
| 9 | Current Investments | As at 31st March 2025 | As at 31st March 2024 |
| | Unquoted, at fair value | | |
| | In Debt Scheme of Mutual Funds | 6.44 | 6.44 |
| | | 6.44 | 6.44 |
| | Unquoted Investments | | |
| | Investments in Mutual funds (Fair value through profit or loss) | | |
| | -Union Liquid Fund Growth | | |
| | No. of Units | 50,000.00 | 50,000.00 |
| | Cost Rs. In Lacs | 5.00 | 5.00 |

| | | | |
|----|--|------------------------------|------------------------------|
| 10 | Trade Receivables | As at 31st March 2025 | As at 31st March 2024 |
| | Current : | | |
| | Unsecured | | |
| | Considered good | 49.59 | 49.39 |
| | Considered doubtful | 1,595.82 | 1,038.20 |
| | | 1,645.41 | 1,087.59 |
| | Less: Impairment for doubtful receivable | -1,595.82 | -1,038.20 |
| | | 49.59 | 49.39 |

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 assesment 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 2025 | | | | | | |
|--|--------------------|---------------------|-----------|-----------|-------------------|-------|
| 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 | 49.59 | - | - | - | - | 49.59 |
| Which have significant increase in credit risk | - | - | - | - | - | - |



| | | | | | | |
|--|--------------|----------|----------|----------|----------|--------------|
| Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | |
| Considered good | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Total | 49.59 | - | - | - | - | 49.59 |

Trade Receivable Ageing As at 31 March 2024

| 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 | 49.39 | - | - | - | - | 49.39 |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Disputed Trade Receivable | | | | | | |
| Considered good | - | - | - | - | - | - |
| Which have significant increase in credit risk | - | - | - | - | - | - |
| Credit Impaired | - | - | - | - | - | - |
| Total | 49.39 | - | - | - | - | 49.39 |

| 11 | Cash and Bank Balance | As at 31st March 2025 | As at 31st March 2024 |
|-------|-----------------------------|-----------------------|-----------------------|
| | Balances with Banks: | | |
| | In current account | 276.03 | 93.31 |
| | In deposit account | 38.37 | 36.85 |
| | Cash on hand | 9.12 | 9.18 |
| | | 323.52 | 139.34 |
| 11(i) | Other Bank Balance | | |
| | In Dividend account | 3.31 | 3.31 |
| | | 3.31 | 3.31 |

| 12 | Loans & Advances | As at 31st March 2025 | As at 31st March 2024 |
|----|---|-----------------------|-----------------------|
| | Unsecured, considered good: | | |
| | To Related Parties: | | |
| | Loan to Subsidiary | 1,516.75 | 1,516.75 |
| | Loan to Associate | 94.29 | 94.29 |
| | Dividend from Subsidiaries | 25.62 | 25.62 |
| | | 1,636.66 | 1,636.66 |
| | Less : Provision for Impairment of receivables* | 1,636.66 | 1,636.66 |
| | | - | - |
| | To Others: | | |
| | Inter Corporate Deposits given | 1,205.38 | 1,211.96 |
| | Less : Provision for Doubtful debts of receivables* | 1,038.91 | 1,211.96 |
| | | 166.47 | - |
| | Loans to Other concerns | 610.20 | 534.84 |
| | Less : Provision for Doubtful debts of receivables* | 534.20 | 534.20 |
| | | 76.00 | 0.63 |
| | Staff Advances | - | - |
| | | 242.47 | 0.63 |

*Based on the assessment made by the company.

| 13 | Other current assets | As at 31st March 2025 | As at 31st March 2024 |
|----|---|-----------------------|-----------------------|
| | Advances to Suppliers | 70.32 | 105.01 |
| | Less : Provisions for doubtful advances | -17.02 | -17.02 |
| | | 53.29 | 87.99 |
| | Advance Tax and TDS | 51.21 | 36.47 |
| | Balance with Government Authorities | 36.46 | 53.41 |
| | Prepaid expenses | - | - |
| | Other Receivable | 8.05 | 8.05 |
| | Paid Towards OTS to lenders | - | 1,037.00 |
| | | 149.02 | 1,222.92 |

| 14 | Equity Share Capital | As at 31st March 2025 | As at 31st March 2024 |
|----|--|-----------------------|-----------------------|
| | Authorised Share Capital | | |
| | 10,00,00,000 Equity Shares of Rs. 2 each | 2,000.00 | 2,000.00 |
| | Issued, Subscribed & Paid up share capital | | |
| | As at the beginning of the year | 1,895.58 | 1,895.58 |
| | Alloted during the year | | |
| | Closing Equity share capital | 1,895.58 | 1,895.58 |
| | 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 | 9,47,79,205.00 | 9,47,79,205.00 |
| Changes during the year | - | - |
| Balance at the end of the year | 9,47,79,205.00 | 9,47,79,205.00 |

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.

| 14.3: Shareholders holding more than 5% shares | As at 31st March 2025 | | As at 31st March 2024 | |
|--|-----------------------|--------|-----------------------|--------|
| Name of the shareholder | No of Shares | % | No of Shares | % |
| Anil Agarwal | 2,62,60,160.00 | 27.71% | 2,62,60,160.00 | 27.71% |
| Krish Steel & Trading Private Limited | 1,13,81,000.00 | 12.01% | 1,13,81,000.00 | 12.01% |
| Kridhan Petrochemicals Private Limited | 70,00,000.00 | 7.39% | 70,00,000.00 | 7.39% |

Details of shares held by Promoter as at 31/03/2025:

| 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 | - | 2,62,60,160.00 | - |
| 2 Krishnadevi Agrawal | 50,000 | - | 50,000.00 | - |
| 3 Krish Steel & Trading Private Limited | 1,13,81,000 | - | 1,13,81,000.00 | - |
| (Formerly known as Kridhan Infrastructures Private Limited) | | | | |
| 4 Kridhan Petrochemicals Private Limited | 70,00,000 | - | 70,00,000.00 | - |

Details of shares held by Promoter as at 31/03/2024:

| 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 | - | 2,62,60,160.00 | - |
| 2 Krishnadevi Agrawal | 50,000 | - | 50,000.00 | - |
| 3 Krish Steel & Trading Private Limited | 1,13,81,000 | - | 1,13,81,000.00 | - |
| (Formerly known as Kridhan Infrastructures Private Limited) | | | | |
| 4 Kridhan Petrochemicals Private Limited | 70,00,000 | - | 70,00,000.00 | - |

| | | |
|--|-------------------|-------------------|
| 15 Other Equity | | |
| (i) Securities Premium | | |
| Opening Balance | 25,892.04 | 25,892.04 |
| Additions during the year | - | - |
| Utilisation during the year | - | - |
| Closing Balance as at the year end | 25,892.04 | 25,892.04 |
| (ii) Capital Reserves | | |
| Opening Balance | 606.25 | 606.25 |
| Additions during the year | - | - |
| Utilisation during the year | - | - |
| Closing Balance as at the year end | 606.25 | 606.25 |
| (iii) Balance in Statement of Profit and Loss / Retained Earnings | | |
| Opening Balance | -63,929.54 | -64,708.49 |
| Add/(Less): Profit/(Loss) for the year | 7,229.20 | -20,912.30 |
| Add: Impairment reversal on consolidation of Associate | -10.88 | 21,691.26 |
| Closing Balance as at the year end | -56,711.22 | -63,929.54 |
| | -30,212.93 | -37,431.25 |

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, 2025 and for the year ended 31st March 2024, the same have not been considered for the purpose of the consolidated financials. Accordingly, the Consolidated figures for the year ended 31st March, 2024 & 31st March 2025 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.

| | | | |
|-----------------------------|--|-----------------------|-----------------------|
| 16 Lease Liabilities | | As at 31st March 2025 | As at 31st March 2024 |
| Current | | - | - |
| Non-Current | | - | - |
| | | - | - |

| 17 | Other Financial Liabilities | As at 31st March 2025 | As at 31st March 2024 |
|----|-----------------------------|--------------------------|--------------------------|
| | Retention Payable | 98.22 | 98.22 |
| | | 98.22 | 98.22 |

| 18 | Provisions | As at 31st March 2025 | As at 31st March 2024 |
|----|---|--------------------------|--------------------------|
| | Provision for Employee Benefits: | | |
| | Opening Balance as at the beginning of the year | 1.91 | 1.91 |
| | Add: Additions / (Release) during the year | - | - |
| | Less: Utilised during the year | 1.91 | - |
| | Closing Balance as at the year end | - | 1.91 |

| 19 | Short Term Borrowing | As at 31st March 2025 | As at 31st March 2024 |
|----|--|--------------------------|--------------------------|
| | Secured | | |
| | -From Banks | | |
| | Secured Working Capital facilities from Bank | - | 2,004.75 |
| | Current Maturities of Long Term Borrowing | | |
| | Unsecured | | |
| | -From Related Parties | | |
| | Inter Corporate Deposits Taken | 2,507.44 | 700.78 |
| | Loan from Directors & relatives | 39.38 | 39.38 |
| | | 2,546.82 | 2,744.91 |

*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.

| 20 | Trade Payables | As at 31st March 2025 | As at 31st March 2024 |
|----|------------------------------------|--------------------------|--------------------------|
| | Due to Micro and Small Enterprises | - | 0.78 |
| | Others | 291.42 | 306.68 |
| | | 291.42 | 307.46 |

Trade Payables Ageing As at 31 March 2025

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-----------------------------|---------------------|--------------|--------------|----------------------|---------------|
| (i) MSME | - | 20.01 | - | - | 20.01 |
| (ii) Others | 6.38 | - | 21.03 | - | 27.41 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 264.01 | 264.01 |
| Total | 6.38 | 20.01 | 21.03 | 264.01 | 311.43 |

Trade Payables Ageing As at 31 March 2024

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|-----------------------------|---------------------|--------------|--------------|----------------------|---------------|
| (i) MSME | - | 20.79 | - | - | 20.79 |
| (ii) Others | 3.26 | 4.82 | 39.90 | - | 47.98 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | 258.70 | 258.70 |
| Total | 3.56 | 26.41 | 39.90 | 258.70 | 327.47 |

| 21 | Other financial liabilities | As at 31st March 2025 | As at 31st March 2024 |
|----|-----------------------------------|--------------------------|--------------------------|
| | Payable due to Guarantees Invoked | 27,851.11 | 35,421.60 |
| | Advance from Customers | 49.64 | 67.68 |
| | Other Financial Liabilities | 2.85 | 134.21 |
| | | 27,903.59 | 35,623.48 |

| 22 | Other Current Liabilities | As at 31st March 2025 | As at 31st March 2024 |
|----|---------------------------|--------------------------|--------------------------|
| | Statutory Dues | 120.87 | 76.05 |
| | Other Current Liabilities | - | 6.59 |
| | | 120.87 | 82.64 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2025
(All amounts in INR lakhs, unless otherwise stated)

| 23 | REVENUE FROM OPERATIONS | | |
|-----------|--------------------------------|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Sale of Goods & Services | 257.67 | 84.50 |
| | Other Operating Income | - | - |
| | Total | 257.67 | 84.50 |

| 24 | OTHER INCOME | | |
|-----------|---------------------|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Interest Income | 28.12 | 15.51 |
| | Other Income | 18.31 | 74.22 |
| | Total | 46.43 | 89.73 |

| 25 | PURCHASES OF STOCK IN TRADE | | |
|-----------|------------------------------------|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Purchases | - | - |
| | Total | - | - |

| 26 | Changes in inventories of finished goods, work-in-progress and traded goods | | |
|-----------|--|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Inventory at the beginning of the year | - | - |
| | Less: Inventory at the end of the year | - | - |
| | Total | - | - |

| 27 | EMPLOYEE COSTS | | |
|-----------|-----------------------|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Salaries and Wages | 23.49 | 27.82 |
| | Total | 23.49 | 27.82 |

| 28 | FINANCE COSTS | | |
|-----------|----------------------|----------------------------------|----------------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Interest Expense | 174.08 | 7.28 |
| | Bank Charges | 0.04 | 0.06 |
| | Total | 174.12 | 7.35 |



| 29 | OTHER EXPENSES | | |
|----|---------------------------------|--------------------------|--------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Rent Rates and Taxes | 2.00 | 0.63 |
| | Legal & Professional Fees | 29.74 | 30.77 |
| | Profit (Loss) on Sale of Assets | - | 11.63 |
| | Stamp Duty (ROC) | 19.00 | - |
| | Audit Fees | 2.25 | 2.25 |
| | Office Expenses | 0.61 | 0.84 |
| | Telephone & Internet Charges | 0.01 | 0.28 |
| | Travelling & Conveyance | 0.60 | 3.94 |
| | Miscellaneous Expenses | 1.53 | -11.86 |
| | Total | 55.73 | 38.47 |

| 30 | EXCEPTIONAL ITEMS* | | |
|----|--|--------------------------|--------------------------|
| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
| | Corporate Guarantee Invoked | -6,728.72 | - |
| | Impairment of Investment, Loans and advances and other recoverables* | -470.58 | -897.74 |
| | Liabilities Written Off | -10.85 | - |
| | Impairment of Investment in Associate | - | 3,471.48 |
| | Impairment of Plant, Property & Equipment (Refer Note no 50) | - | - |
| | Total | -7,210.15 | 2,573.74 |

*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.

KRIDHAN INFRA LIMITED**Notes to the Consolidated Financial Statements (Contd.)**

(All amounts in INR lakhs, unless otherwise stated)

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

- 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).
- 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 | | | Instruments carried at amortized cost | Total Fair Value | Total Carrying Value |
|--------------------------------|-----------------------------------|---------------------------|-------------|---------------------------------------|------------------|----------------------|
| | FVOCI (Equity instruments) | FVOCI (Other instruments) | FVTPL | | | |
| As at 31st March, 2025 | | | | | | |
| (i) Investments | - | - | 6.44 | 175.00 | 175.00 | 175.00 |
| (ii) Other financial assets | - | - | - | 7.26 | 7.26 | 7.26 |
| (iii) Trade receivables | - | - | - | 49.59 | 49.59 | 49.59 |
| (iv) Cash and cash equivalents | - | - | - | 323.52 | 323.52 | 323.52 |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | 3.31 |
| Total | - | - | 6.44 | 558.68 | 565.12 | 565.12 |
| As at 31st March, 2024 | | | | | | |
| (i) Investments | - | - | 6.44 | 175.00 | 1,162.00 | 1,162.00 |
| (ii) Other financial assets | - | - | - | 7.26 | 7.26 | 7.26 |
| (iii) Trade receivables | - | - | - | 49.39 | 49.39 | 49.39 |
| (iv) Cash and cash equivalents | - | - | - | 139.34 | 139.34 | 139.34 |
| (v) Other Balances with Banks | - | - | - | 3.31 | 3.31 | 3.31 |
| Total | - | - | 6.44 | 374.29 | 1,361.29 | 1,361.29 |

b. Financial Liabilities

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | Fair value through profit & loss | At amortized cost* | Total carrying amount | Total Fair Value |
|----------------------------------|----------------------------------|--------------------|-----------------------|------------------|
| As at 31st March, 2025 | | | | |
| (i) Borrowings | - | 2,547 | 2,547 | 2,547 |
| (ii) Other financial liabilities | - | 27,904 | 27,904 | 27,904 |
| (ii) Trade payables | - | 291 | 291 | 291 |
| Total | - | 30,742 | 30,742 | 30,742 |
| As at 31st March, 2024 | | | | |
| (i) Borrowings | - | 2,745 | 2,745 | 2,745 |
| (ii) Other financial liabilities | - | 35,623 | 35,623 | 35,623 |
| (ii) Trade payables | - | 307 | 307 | 307 |
| Total | - | 38,676 | 38,676 | 38,676 |

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

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, 2025 and March 31, 2024 measured at fair value:



| As at 31st March, 2025 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|--------|
| <u>Financial Assets at Fair Value</u> | | | | |
| Investments in Equity and Preference Shares | - | - | 175.00 | 175.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |
| <u>As at 31st March, 2024</u> | | | | |
| <u>Financial Assets at Fair Value</u> | | | | |
| Investments in Equity and Preference Shares | - | - | 175.00 | 175.00 |
| Investment in Mutual Funds | 6.44 | - | - | 6.44 |

Notes to the Consolidated Financial Statements (Contd.)

32 Details of Investments in Associates made by the company

(All amounts in INR 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, 2025 | | As at March 31, 2024 |
| 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) | | | | | |

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.

| Particulars | Amount in ₹ Lakhs | |
|---|-------------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings (Note 16 & Note 21) | 2,546.82 | 2,744.91 |
| Less: cash and cash equivalents (Note 11) | 323.52 | 139.34 |
| Less: Other Bank Balances (Note 11i) | 3.31 | 3.31 |
| Net debt | 2,219.99 | 2,602.26 |
| Total Equity | -28,317.35 | -35,535.67 |
| Gearing ratio (%) | -7.84 | -7.32 |

KRIDHAN INFRA LIMITED**Notes to the Consolidated Financial Statements (Contd.)**

(All amounts in Rupees Lakh, unless otherwise stated)

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.

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.

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, 2025 and March 31, 2024 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, 2025 | March 31, 2024 |
|--|-------------------|-------------------|
| Loans | 242.47 | 0.63 |
| Trade receivable | 49.59 | 49.39 |
| Cash and cash equivalents | 323.52 | 139.34 |
| Other Balances with Banks | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |
| At end of the period | 626.15 | 199.93 |
| Financial liabilities carried at amortised cost | | |
| Borrowings | 2,546.82 | 2,744.91 |
| Trade payables | 291.42 | 307.46 |
| Lease Liabilities | - | - |
| Other financial liabilities | 28,001.81 | 35,721.70 |
| At end of the period | 30,840.05 | 38,774.07 |

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

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, 2025

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, 2025 and March 31, 2024.

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 | | |
|------------------------------|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| Financial Assets | | |
| Interest bearing | | |
| - Fixed interest rate | | |
| Other bank balances | - | - |
| Others | - | - |
| Loans | - | - |
| - floating interest rate | - | - |
| Non interest bearing | | |
| Loans | 242.47 | 0.63 |
| Trade receivable | 49.59 | 49.39 |
| Cash and cash equivalent | 323.52 | 139.34 |
| Other Balances with Bank | 3.31 | 3.31 |
| Other Financial Assets | 7.26 | 7.26 |
| Financial Liabilities | | |
| Interest bearing | | |
| - floating interest rate | | |
| Borrowings | - | 2,004.75 |
| Non interest bearing | | |
| Borrowings | 39.38 | 39.38 |
| Trade and other payables | 291.42 | 307.46 |
| Other financial liabilities | 27,903.59 | 35,623.48 |

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:

| | March 31, 2025 | March 31, 2024 |
|-----------------------------|-------------------|-------------------|
| Increase in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | -10.0 |
| Decrease in basis points | | |
| '- Basis points | 50.0 | 50.0 |
| Effect on profit before tax | | |
| '- INR in Lakhs | - | 10.0 |

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.

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, 2025 | | | |
| Borrowings | 2,546.82 | - | 2,546.82 |
| Other financial liabilities | 28,001.81 | - | 28,001.81 |
| Trade and other payables | 291.42 | - | 291.42 |
| | 30,840.05 | - | 30,840.05 |
| Year ended 31 March, 2024 | | | |
| Borrowings | 2,744.91 | - | 2,744.91 |
| Other financial liabilities | 35,721.70 | - | 35,721.70 |
| Trade and other payables | 307.46 | - | 307.46 |
| | 38,774.07 | - | 38,774.07 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2025

(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 | KMP interested concern |
| 7 | Kridhan Infrasoletions 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 |

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 01-04-24 to 31-03-25 | Amount outstanding as on 31-03-25 |
|---------|--|--------------------------|--------------------------------------|--|-----------------------------------|
| 1 | Anil Agrawal | KMP | Shares Alloted | CY Nil PY Nil | CY 525.20 PY 525.20 |
| | | | Loan taken/ (Repayment) (Net) | CY Nil PY Nil | CY 29.87 PY 29.87 |
| | | | Remuneration | CY Nil PY Nil | CY 1.04 PY 1.04 |
| 2 | Nikki Agrawal (Prop. of Krishna Trading) | Relative of KMP | Loan taken/ (Repayment) (Net) | CY NIL PY NIL | CY 9.51 PY 9.51 |
| 3 | Krish Steel & Trading Private Limited. (Formerly known as Kridhan Infrastructures Private Limited) | KMP interested concern | Shares Alloted | CY Nil PY Nil | CY 227.62 PY 227.62 |
| 5 | | KMP interested concern | Rental Income | CY Nil PY 7.08 | CY 3.52 PY 2.92 |
| 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 Infrasoletions Private Limited | Subsidiary Company | Loan Repayment | CY 10.88 PY 181.85 | CY 871.19^ PY 882^ |
| 9 | | Subsidiary Company | Investment made* | CY Nil PY Nil | CY 92.70^ PY 92.70^ |
| 10 | Readymade Steel Singapore PTE Limited | Subsidiary Company | Investment made | CY Nil PY Nil | CY 11,175.83^ PY 11,175.83^ |
| 11 | | Subsidiary Company | Loan Given and interest on loan(net) | CY Nil PY Nil | CY 1,516.75^ PY 1,516.75^ |
| 12 | | Subsidiary Company | Dividend Income | CY Nil PY Nil | CY 25.62^ PY 25.62^ |
| 13 | Vijay Nirman Company Private Limited. | Associates Company | Investment made in Equity # | CY Nil PY Nil | CY 9,841.70^ PY 9,841.70^ |
| 14 | | Associates Company | Working Capital Advance | CY 0.76 PY Nil | CY 95.05^ PY 94.29^ |
| 15 | | Associates Company | Sales/ Receipts (net)** | CY 7.08 PY Nil | CY 24.60^ PY 17.52^ |
| 16 | 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 allotted 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.

PLS INCLUDE ANY TRANSACTION WITH

SGP RPT- RMS added

Notes forming part of consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

36 Earnings per Share (EPS)

The Computation of EPS is set out below :

(All amounts in Rupees Lakh, unless otherwise stated)

| Particulars | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--|--|--|
| | Basic & Diluted | Basic & Diluted |
| Earnings | | |
| Net Profit for the year (in Rs.) | 7,229.20 | -20,912.30 |
| Shares | | |
| Number of Shares at the beginning of the year | 9,47,79,205.00 | 9,47,79,205.00 |
| Equity Shares allotted during the year | - | - |
| Total number of Equity Shares outstanding at the end of the year | 9,47,79,205.00 | 9,47,79,205.00 |
| Weighted average number of equity shares outstanding during the year - Basic | 9,47,79,205.00 | 9,47,79,205.00 |
| Weighted average number of equity shares outstanding during the year - Diluted | 9,47,79,205.00 | 9,47,79,205.00 |
| Face Value (in Rs.) | 2.00 | 2.00 |
| Earnings per share Basic (in Rs.) | 7.63 | -22.06 |
| Earnings per share Diluted (in Rs.) | 7.63 | -22.06 |

- 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

| Particulars | Amount in Rs. Lakhs | |
|-----------------|---------------------|-----------|
| | 31-Mar-25 | 31-Mar-24 |
| Opening Balance | - | 63.14 |
| Additions | - | - |
| Deletions | - | 56.38 |
| Amortisation | - | 6.77 |
| Closing Balance | - | - |

39 Contingent Liabilities and Commitments

| Contingent liabilities not provided for: | | Amount in Rs. Lakhs | |
|---|--|---------------------|-----------|
| | | 31-Mar-25 | 31-Mar-24 |
| Corporate Guarantees issued to parties* | | 17,732 | 17,732 |
| a) Income tax and VAT liabilities in respect of pending / ongoing assessments | | 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

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2025

(All amounts in Rupees Lakh, unless otherwise stated)

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.

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:

| Statement of profit and loss | 31-Mar-25 | 31-Mar-24 |
|---|-----------|-----------|
| 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, 2024 | - | - |
| Past Service Cost | - | - |
| | - | - |

| Changes in Present value of defined benefit obligation | 31-Mar-25 | 31-Mar-24 |
|---|-------------|-------------|
| Opening Defined benefit obligation | 7.92 | 7.92 |
| Current Service Cost | - | - |
| Interest Cost | - | - |
| Net Actuarial (gain)/loss recognised in the year ended March 31, 2024 less considered in earlier year | - | - |
| Benefits Paid / Past Service cost | - | - |
| Closing Balance of Defined benefit obligation (Non Current) | 7.92 | 7.92 |

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) |
| Retirement Age | Ult. Mortality Rates |
| | 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

45 The Consolidated Financial statements of the Group have been prepared based on the audited financials of the subsidiary in India.

KRIDHAN INFRA LIMITED**Notes to the Consolidated Financial Statements (Contd.)**

- 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.
- (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 had during the year ended March 31, 2025, undertook an extensive physical verification of its fixed assets across various locations (including its factory sites).
- 50 The consolidated financial statements also include the Group's share of loss (net) of Rs. 18,401.58 Lakhs for the twelve months ended 31st March, 2025. The unaudited financial information of the said associate is available upto March 31, 2025 which has been considered for the purpose of consolidated financial statements.
- 51 The Company has accumulated losses and its net worth stands fully eroded and there has been defaults in repayment of working capital borrowings. As informed in the FY 2024-25 Q2 Results, the company has successfully completed the One Time Settlement in respect of the debt due to one of its lenders, the same required payment of certain amounts by the company over a period of time, which has been paid off in the Q2. Post payments, and final approval of the lender the amount of corresponding Liability has been derecognised in the above results for Q2 & H1 FY 2024-25. The Company has accumulated losses incurred in the past years which have resulted in erosion of Company's Net worth. However, the management is of the view that its One Time Settlement with the lender and other cost reduction measures adopted by the Company will be able to support the Company's continued operations and enable it to continue as a going concern. Accordingly, the financial results are prepared on going concern basis.
- 52 The Financial statements were authorised for issue in accordance with a resolution of the Directors dated May 29, 2025.
- 53 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**

**For B.R. Kotecha & Co.
Chartered Accountants
FRN 105283W**

Sd/-

**Bakulesh R Kotecha
Proprietor
M No. 036309
UDIN: 25036309BMJOZW3618**

**Place: Mumbai
Date : 30th May 2025**

Sd/-

**Gautam Suri
Managing Director
DIN: 08180233**

Sd/-

**Rishiraj
Director
DIN: 06683367**

Significant accounting policies and explanatory notes to Consolidated Financial Statements

| | |
|-----|---|
| 1 | <p>Corporate Information</p> <p>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, 2025. 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.</p> |
| 2. | <p>Application of new Indian Accounting Standards</p> |
| 2.1 | <p>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.</p> |
| 2.2 | <p>Recent Accounting Pronouncements</p> <p>Standards issued but not yet effective:</p> <p>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:</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| 2.3 | <p>Basis of Preparation</p> <p>The financial statements of the Group for the year ended 31 March 2023 have been prepared in accordance with Indian Accounting</p> |



| | |
|-------|--|
| | 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 | <p>Statement of compliance</p> <p>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.</p> <p>The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).</p> <p>Previous period figures in the Financial Statements have been restated in compliance to Ind AS.</p> |
| 3.2 | Basis of consolidation |
| | <p>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.</p> <p>Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.</p> <p>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.</p> |
| 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:

 - KridhanInfrasolutionsPvt. 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 |
| | <p>The Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.</p> <p>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.</p> <p>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.</p> |
| | <p>Fair value measurement</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> (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 |
| | <p>The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.</p> <p>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.</p> <p>Interest free loans provided to subsidiary are recognized at amount paid on the date of disbursement.</p> |
| 3.4 | Property, Plant and Equipment |
| | The Group had elected to continue with the carrying value of all of |



| | |
|-----|---|
| | <p>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.</p> <p>Freehold land is not depreciated.</p> <p>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.</p> <p>Depreciation of PPE commences when the assets are ready for their intended use.</p> <p>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.</p> <p>The estimated useful lives, residual values and depreciation method are reviewed periodically and if necessary, changes in estimates are accounted for prospectively.</p> <p>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.</p> <p>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.</p> |
| 3.5 | <p>Intangible Assets</p> |
| | <p>Intangible assets acquired separately</p> <p>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.</p> <p>Intangible assets are derecognised on disposal, or when no future</p> |

| | |
|------|--|
| | 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 |
| | <p>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).</p> <p>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.</p> |
| 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) | <p>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</p> <p>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.</p> <p>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.</p> |
| (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 |
| | <p>The functional currency of the Group is Indian Rupees which represents the currency of the primary economic environment in which it operates.</p> <p>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.</p> <p>Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.</p> |
| 3.10 | Borrowing Cost |
| | <p>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.</p> <p>All other borrowing costs are charged to revenue.</p> |
| 3.11 | Employee Benefits |
| | <p>Employee benefits include salaries, wages, provident fund, gratuity, and other terminal benefits.</p> <p>All short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.</p> <p>Defined contribution plans</p> <p>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.</p> <p>Defined benefit plans</p> <p>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.</p> <p>The retirement benefit obligation recognised in the Financial</p> |



| | |
|------|---|
| | 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 <p>Income tax expense represents the sum of the current tax and deferred tax.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| 3.13 | Provisions, Contingent Liabilities and Contingent Assets <p>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.</p> <p>The amount recognised as a provision is the best estimate of the</p> |



| | |
|------|---|
| | <p>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).</p> <p>Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.</p> <p>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.</p> |
| 3.14 | Financial Instruments |
| | <p>Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.</p> <p>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.</p> |
| 3.15 | Equity instruments |
| | Equity instruments issued by the Group are recorded at the proceeds received. |
| 3.16 | Financial assets |
| | <p>(i) Cash and cash equivalents</p> <p>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.</p> <p>(ii) Financial assets at amortised cost</p> <p>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.</p> |



| | |
|------|---|
| | <p>(iii) Financial assets at fair value through other comprehensive income</p> <p>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.</p> <p>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.</p> <p>(iv) Financial assets at fair value through profit or loss</p> <p>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.</p> <p>(v) Impairment of financial assets</p> <p>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.</p> <p>(vi) Derecognition of financial assets</p> <p>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.</p> <p>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.</p> |
| 3.17 | Financial liabilities |
| | <p>a) Financial liabilities</p> <p>Financial liabilities are measured at amortised cost using the effective interest method.</p> <p>b) Derecognition of financial liabilities</p> |



| | |
|------|--|
| | 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 |
| | <p>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:</p> <ul style="list-style-type: none"> - 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. <p>All other assets are classified as non-current.</p> <p>A liability is current when:</p> <ul style="list-style-type: none"> - 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 |

| | |
|-----|---|
| | <p>The Group classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities.</p> <p>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.</p> |
| 4. | <p>Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| 4.1 | <p>Critical judgments in applying accounting policies</p> <p>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.</p> |
| | <p>(a) Determination of functional currency</p> <p>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 (₹).</p> |
| | <p>(b) Classification of investment</p> <p>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.</p> |



| | |
|-----|---|
| | <p>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.</p> |
| 4.2 | <p>Assumptions and key sources of estimation uncertainty</p> <p>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.</p> |
| | <p>(a) Impairment of assets</p> <p>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.</p> <p>(b) Litigations</p> <p>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.</p> |

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

**For B.R. Kotecha & Co.
FRN 105283W**

Sd/

Gautam Suri
Managing Director
DIN: 08180233

Sd/

Rishiraj
Director
DIN :06683367

Sd/

Bakulesh R Kotecha
Proprietor
M. No.: 036309



Kridhan Infra Limited

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